783. United States Government. ANNUAL REPORT OF THE DIRECTOR OF THE MINT TO THE SECRETARY OF THE TREASURY for the Fiscal Year Ended June 30, 1923. 1923. Original black cloth, gilt. 248 pp. 1 plate. VG. (25.00)

The plate is of the Monroe Doctrine commemorative half dollar.

ANNUAL REPORT OF THE

Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1923

INCLUDING REPORT ON

The Production of the Precious Metals

DURING THE CALENDAR YEAR

1922

WASHINGTON
GOVERNMENT PRINTING OFFICE
1923

Treasury Department.

Document No. 2928.

Director of the Mint.

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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1923

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT.
Washington, D. C., September 20, 1923.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, being the fifty-first annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1922.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

The following institutions of the mint service continued to operate throughout the fiscal year ended June 30, 1923: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

COINAGE.

Domestic coinage during the fiscal year 1923 amounted to $172,196,760. The operations of the mints were devoted largely to the coinage of standard silver dollars, a total of $110,715,000 having been made. During considerable periods the mints were on an overtime basis, at times working 16 hours per day in order that the "dead" stock of silver bullion purchased under the terms of the Pittman Act might be reduced to usable cash. When conditions permitted, the facilities of the mints were used in the coinage of gold and a total of $60,190,000, all in double eagles, was minted. The total amount of subsidiary silver coins minted was only $675,000, consisting of $137,000 in Monroe Doctrine Centennial half dollars, and $538,000 in dimes. Of the minor coins minted, $602,450 was in nickels and $14,310 in bronze. Foreign coins executed amounted to 3,900,000 pieces, and were all made at the Philadelphia mint. They included 1,000,000 silver 1-sol pieces and 2,000,000 nickel 5-centavo pieces for Peru; and 500,000 bronze 1-centavos, and 400,000 half-centavos for Nicaragua.

The total number of pieces executed during the fiscal year, foreign and domestic, was 136,758,500, as compared with 117,912,205 pieces during the previous year.

GOLD OPERATIONS.

Gold acquired by the Government at the several mint service institutions during the fiscal year 1923 totaled $336,600,217.61. While this is a material reduction as compared with the two preceding fiscal years—in 1922 the amount was over 540 million dollars, and in 1921 over 673 million dollars—it is approximately double the normal receipts of the pre-war period. The greater part of the gold receipts came to the New York assay office in the form of imported refined bars. United States gold coin received by the mints for recoinage amounted to $2,340,593.65, transfers of gold between mint offices totaled $6,060,296.72; and the aggregate amount of gold handled by the mint service during the fiscal year 1923 was $345,001,107.98.

SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1923 aggregated 70,112,962.26 fine ounces, of which 68,705,426.77 ounces was Pittman Act silver, costing $1 per ounce. The average cost of other purchased silver was $0.6698+ per ounce, the total cost being $942,781.82 for 1,407,535.49 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,968,039.79 fine ounces; United States silver coin received for recoinage totaled 2,367,425.40 fine ounces with a recoinage value of $3,272,749.82; silver deposited in trust by other Governments totaled 857,502.69 fine ounces; and transfers between mint service offices totaled 1,130,954.30 fine ounces; making the aggregate quantity of silver handled by the mint service during the fiscal year 76,436,884.44 fine ounces.

On June 30, 1923, 184,377,282 ounces of silver accepted under the terms of the act approved April 23, 1918, sometimes known as the Pittman Act, had been delivered to mint institutions, leaving approximately 16,207,000 ounces yet to be delivered. During the month of May the tenders of silver were very large, producers evidently using all available means to increase their output. As a result of these large tenders, and in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, announcement was made on May 29, 1923, that further tenders would be received until the close of business on June 15, 1923, and would be placed on file in the order of their receipt, pending the checking up of prior tenders, and that acceptance of such quantities of silver as were required to complete the Government needs under the Pittman Act would be made later in the order in which tenders had been received. No tenders have been received since June 15, and

MONROE DOCTRINE CENTENNIAL HALF DOLLAR.

on June 16 acceptances were made of all eligible tenders received up to the close of business June 2. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Director of the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases.

The total number of silver dollars recoined under the terms of the Pittman Act amounted to 222,146,473 on June 30, 1923, leaving approximately $48,000,000 to be coined. It is anticipated that the greater portion of these dollars will have been executed by the end of the fiscal year 1924, but the completion of the recoinage will be delayed for some time pending the refining and parting from gold of several million ounces of silver purchased in the form of doré bullion.

The market price in New York of silver which was not eligible for sale under the Pittman Act averaged, during the fiscal year ended June 30, 1923, $0.67269; the lowest New York price was $0.62875 on December 15, 1922; the highest $0.7225 on July 5, 1922.

DEPOSITS OF GOLD AND SILVER.

The large number of deposits received during the fiscal year ended June 30, 1923 was second only to that of the record year, the total of 90,491 comparing with last year's 91,669. Pittman Act silver purchases made up the greater portion, but imports of gold continued to be a strong feature.

The deposits of the minor offices increased about 13 per cent in number, the total for the seven offices being 3,395 as compared with 2,999 last year and 2,572 during the fiscal year 1921.

REFINERIES.

The refineries at the New York and San Francisco institutions were operated during the year, their efforts having been directed particularly to the refining of silver purchased under the Pittman Act. The production of electrolytically refined silver increased over that of the prior year by about 77 per cent, the 1923 figure being 3,570,784 ounces and the 1922 figure 2,016,384 ounces. The production of electrolytically refined gold increased about 5 per cent over the prior year, the 1923 figure being 1,738,848 ounces and the 1922 figure 1,651,506 ounces.

NEW COIN DESIGN.

The Monroe Doctrine Centennial half dollar, illustrated on the opposite page, was authorized by the act of January 24, 1923, which provided for the issue of not more than 300,000 of the coins in commemoration of the enunciation of the famous doctrine. They were issued through the Los Angeles Clearing House, in connection with a Historical Revue and Motion Picture Exposition.

The coin bears on one side profile likenesses of Presidents James Monroe and John Quincy Adams, with the names Monroe and Adams underneath. On the reverse appears a representation of the Western Hemisphere—North America in the form of a draped figure with the laurel of peace, reaching to South America, also a draped figure carrying a horn of plenty; their hands touch at the Panama Canal. The West Indies are indicated and the ocean currents are lightly shown. Between the dates 1823–1923 are a scroll and a quill pen, symbolizing the "Treaty." The words "Monroe Doctrine Centennial, Los Angeles" also appear. Other mottoes and inscriptions are as required by the coinage laws.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES.

On June 30, 1923, the estimated stock of domestic coin in the United States was $1,677,358,039, of which $916,285,186 was gold, $491,886,769 silver dollars, and $269,186,084 subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at $3,051,852,718.93, a gain since June 30, 1922, of $201,622,329.79; the stock of silver bullion was 30,761,014.11 fine ounces, a decrease of 13,573,047.48 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1922 was as follows: Gold, $48,849,100, a reduction from the previous year of $1,218,200; and silver, 56,240,048 fine ounces, an increase over the previous year of 3,187,607 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1922 was $59,806,052, of which $36,697,980 was new material. Silver consumed amounted to 37,910,099 fine ounces, of which 31,300,931 fine ounces was new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1923, was $1,431,911.

APPROPRIATIONS, EXPENSES, AND INCOME.

Appropriations available for mint service during the fiscal year 1923 totaled $1,555,603.66, and reimbursements to appropriations for services rendered amounted to $531,895.26, making a total of $2,087,498.92.

Expenses amounted to $2,022,667.37, of which $2,020,930.37 were chargeable to appropriations, and $1,737 chargeable to income.

The income realized by the Treasury from the mint service aggregated $26,708,686.38, of which $25,575,032.93 was seigniorage. It should be noted, however, that the seigniorage on the coinage of silver dollars, which amounted to $25,066,842.35 for the fiscal year 1923, merely offsets an equal loss which was incurred when silver

dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coins was $84,288.50, on nickel $422,055.43, and on bronze coins $1,846.65.

Summary of appropriations, expenses, and balances, fiscal year 1923.

Items.	Annual appropriations.					Permanent appropriation balances.	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion.		
Appropriations	$261,530.00	$753,720.00	$336,700.00	$178,800.00	$10,000.00	$14,853.66	$1,555,603.66
Earnings credited to appropriations	.....	357,773.65	174,121.61	.....	.....	.....	531,895.26
Total available	261,530.00	1,111,493.65	510,821.61	178,800.00	10,000.00	14,853.66	2,087,498.92
Expenses	244,908.32	1,087,466.83	494,564.04	171,059.97	8,481.54	14,449.67	2,020,930.37
Unexpended balance	16,621.68	24,026.82	16,257.57	7,740.03	1,518.46	403.99	66,568.55

ADDITIONS AND IMPROVEMENTS.

At the New York assay office refining operations were suspended during the first six months of the year to permit installation of a ventilating system in the operating rooms, together with a Cottrell electrical precipitator for the elimination of the smoke nuisance and recovery of values carried off in the furnace gases. Considerable difficulty always attends the disposal of fumes in a metallurgical plant but, located as this plant is in the heart of the financial district of New York, the problem here has been quite a serious one. To properly ventilate and to reduce the high temperature of the melting rooms, and at the same time eliminate the smoke nuisance or air pollution which has been a source of complaint from offices in adjoining buildings, has always presented an annoying problem in connection with the operation of this institution. Preliminary tests of flue gases and dust losses, made by the Research Corporation, indicated substantial losses of the precious metals in furnace operations, and the amounts which, if recovered, would more than cover operating costs, repairs, depreciation, etc., of the installation. The equipment includes a No. 12 fan, American blower type, to handle 70,000 cubic feet of gas per minute, located on the second floor, together with a mixing chamber connected with a leader from the refinery melting room on the third floor and a leader from the deposit melting room on the first floor. The discharge from the fan is conducted through the old furnace flue to the ninth floor where it enters the treater. The treater or precipitator is of the box type, in two units specially designed to meet the limited space available; it consists of two dust chambers 28 by 9 feet by 12 feet high in which are suspended parallel plates with discharge electrodes midway between the plates. Under the action of a high-tension unidirectional current, the suspended metallic particles are removed from the gases as they travel through to the exit flue, which connects with a louvre monitor 3 by 18 feet in the roof of the building. The high-tension unidirectional current for use in the precipitator is furnished by two

10-kilovolt ampere capacity equipments operated from a 220-volt, 2 phase, 60 cycle electrical power supply. A synchronous induction motor is used to drive a direct connected mechanical rectifier, rectifying the high-voltage current obtained from a special high-voltage transformer. The results so far obtained are very encouraging.

The completion of the vaults on the third and fourth floors will materially relieve the vault congestion and expedite the handling of bullion in the melting and refining department.

Among the more important changes at the Denver Mint was the substitution of fuel gas for oil at the annealing furnaces, which obviated the necessity of operating high-pressure plants for the furnaces and the centrifugal steam dryer. The copper oxidation was noticeably decreased, necessary tumbling-barrel treatment lessened, and a net saving of about 30 per cent in annealing cost concluded.

The engine and generating plant with associated machinery was disposed of, as for years it has been in disuse because electric current has been purchased at a figure considerably below the cost of possible mint production. The extensive space formerly occupied by this engine plant will now afford an ideal location for a double-decked storage vault to be installed during the coming year.

The machine shop at the Philadelphia Mint was engaged throughout the year in building mint machinery for that and other mints. Many improvements have been perfected in automatic-scale parts during the year and have been found to be superior in every detail to the parts originally made and used on these machines.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1923.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1923, and the number of employees on June 30, 1923, at each institution, are shown in the following table:

Institution.	Number of deposits of gold and silver.	Number of mint service transfers.	Coining value of gold and silver purchased.[1]	Gross income.	Gross expense.	Excess of income (+) or of expenses (−).	Employees June 30, 1923.
Philadlephia	35,106	1,039	$60,835,875.61	$14,132,586.43	$898,140.38	+$13,234,446.05	366
San Francisco	20,298	588	62,498,078.79	8,014,283.19	426,719.94	+7,587,563.25	135
Denver	12,449	276	23,634,351.44	4,224,224.24	260,960.79	+3,963,263.45	76
New York	17,340	.....	266,368,880.84	328,212.42	333,869.92	−5,657.50	130
New Orleans	732	.....	2,062,571.53	2,204.10	16,767.65	−14,563.55	6
Carson City	202	.....	102,222.38	505.75	4,227.84	−3,722.09	2
Boise	531	.....	149,266.06	2,065.06	6,807.46	−4,742.40	4
Helena	315	.....	179,210.50	789.15	5,905.47	−5,116.32	3
Deadwood	24	.....	22,319.75	452.89	5,111.79	−4,658.90	3
Seattle	1,461	.....	3,640,232.23	2,595.50	24,415.60	−21,820.10	11
Salt Lake City	130	.....	15,042.00	508.65	4,073.99	−3,565.34	2
Total field	88,588	1,903	419,508,051.13	26,708,427.38	1,987,000.83	+24,721,426.55	738
Mint Bureau	.....	.....	.....	259.00	35,666.54	−35,407.54	14
Grand total	88,588	1,903	419,508,051.13	26,708,686.38	2,022,667.37	+21,686,019.01	752
Fiscal year 1922	87,622	4,047	625,279,288.49	22,189,212.82	2,074,606.23	+20,114,606.59	758

[1] Gold valued at $20.67 per fine ounce; silver for standard dollars valued at $1.29 per fine ounce, and silver for subsidiary coin at $1.38 per fine ounce.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1923, are given in the following tables.

Domestic coinage of the United States mints during the fiscal year 1923.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.	
				Value.	Pieces.
Double eagles—gold	$31,940,000.00	$17,630,000.00	$10,620,000.00	$60,190,000.00	3,009,500
Silver dollars	58,764,000.00	33,790,000.00	18,161,000.00	110,715,000.00	110,715,000
Half dollars [1]		137,000.00		137,000.00	274,000
Dimes	538,000.00			538,000.00	5,380,000
Total silver	59,302,000.00	33,927,000.00	18,161,000.00	111,390,000.00	116,369,000
5-cent nickels	602,450.00			602,450.00	12,049,000
1-cent bronze	14,310.00			14,310.00	1,431,000
Total minor	616,760.00			616,760.00	13,480,000
Total value	91,858,760.00	51,557,000.00	28,781,000.00	172,196,760.00	
Total pieces	79,221,000	34,945,500	18,692,000		132,858,500
Prior fiscal year total value	$68,430,142	$57,010,000	$20,272,600	$145,712,742	
Prior fiscal year total pieces	55,378,675	23,256,500	27,361,000		105,996,175

[1] Monroe Doctrine Centennial silver half dollars, act of Jan. 24, 1923.

Coinage of the United States mints for other countries during the fiscal year 1923.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:			
For Peru—			
1 sol	1,000,000		
5-centavo		2,000,000	
For Nicaragua—			
1 centavo			500,000
One-half centavo			400,000
Total pieces	1,000,000	2,000,000	900,000

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1923 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
July	$80,425.27	$55,265.19		$2,497,870.49	$2,633,560.95
August	75,325.63	41,968.06		3,538,717.98	3,656,011.67
September	90,398.38	37,255.41		4,424,690.26	4,552,344.05
October	105,550.78	72,030.06		5,299,319.20	5,476,900.04
November	135,525.04	61,145.63		4,689,219.93	4,885,890.60
December	95,443.27	36,763.64		2,866,802.58	2,999,009.49
1923.					
January	1,446,229.55	155,564.00		12,381,831.39	13,983,624.94
February	85,486.65	55,214.45		4,266,252.18	4,406,953.28
March	343,287.19	61,173.71		14,215,395.81	14,619,856.71
April	85,447.90	47,438.51		4,730,641.31	4,863,527.72
May	85,474.43	57,944.33		4,423,307.04	4,566,725.80
June	75,273.00	47,732.29		4,135,617.84	4,258,623.13
Total	2,703,867.09	729,495.28		67,469,666.01	70,903,028.38
Prior fiscal year	1,839,994.67	613,315.42		40,621,398.48	43,074,708.57

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
July	$50,986.57	$5,595.95	$3,013.19	$464,136.03	$523,731.74
August	54,673.02	5,531.77	3,630.28	438,529.92	502,364.99
September	47,812.06	5,935.78	3,017.24	325,215.44	381,980.52
October	59,450.83	6,825.66	4,047.38	552,085.02	622,408.89
November	64,293.83	4,890.27	3,282.83	439,423.81	511,890.74
December	57,619.04	6,252.91	4,628.71	413,305.42	481,806.08
1923.					
January	74,952.01	10,373.49	5,148.74	478,544.51	569,018.75
February	63,953.14	4,282.65	4,430.44	417,235.88	489,902.11
March	72,820.30	6,345.83	6,377.73	397,428.84	482,972.70
April	67,682.80	7,991.28	4,700.40	497,732.46	578,106.94
May	83,410.32	6,680.30	5,022.05	470,439.89	565,552.56
June	71,796.21	1,614.12	3,949.02	376,678.83	454,038.18
Total	769,450.13	72,320.01	51,248.01	5,270,756.05	6,163,774.20
Prior fiscal year	570,544.06	87,820.42	48,837.22	4,723,711.25	5,430,912.95

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND.

Receipts and disbursements of gold bullion during the fiscal year 1923 and balance on hand on June 30, 1923, as compared with June 30, 1922, are shown in the following table.

Institution.	Balance on June 30, 1922.	Receipts during fiscal year 1923 (details below).	Total.	Disbursements during fiscal year 1923 (details below).	Balance on June 30, 1923.
Philadelphia	$303,891,983.82	$6,606,043.36	$310,498,027.18	$35,438,506.28	$275,059,520.90
San Francisco	412,104,366.04	47,667,437.71	459,771,803.75	18,451,107.06	441,320,696.69
Denver	196,157,741.82	11,080,557.77	207,238,299.59	10,672,022.21	196,566,277.38
New York	1,937,316,562.66	273,568,815.36	2,210,885,378.02	72,771,846.11	2,138,113,531.91
New Orleans	654,404.74	2,039,753.26	2,694,158.00	2,122,814.83	571,343.17
Carson City	4,100.26	98,145.58	102,245.84	64,479.80	37,766.04
Boise	12,116.90	145,825.74	157,942.64	126,344.89	31,597.75
Helena	16,085.91	174,824.64	190,910.55	179,917.35	10,993.20
Deadwood	570.14	1,887.36	2,457.50	581.56	1,875.94
Seattle	68,140.21	3,605,089.56	3,673,229.77	3,537,074.36	136,155.41
Salt Lake City	4,316.64	12,727.64	17,044.28	14,083.74	2,960.54
Total	2,850,230,389.14	345,001,107.98	3,195,231,497.12	143,378,778.19	3,051,852,718.93

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits, including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains.)	Transfers from mints and assay offices.	Total.
Philadelphia	$6,597,229.74	$2,569.62	$6,244.00	$6,606,043.36
San Francisco	43,169,851.81	13,445.75	4,484,140.15	47,667,437.71
Denver	9,514,118.22	1,178.14	1,565,261.41	11,080,557.77
New York	273,547,642.72	17,038.28	4,134.36	273,568,815.36
New Orleans	2,039,085.81	460.73	206.72	2,039,753.26
Carson City	98,079.43	66.15	.....	98,145.58
Boise	144,838.13	987.61	.....	145,825.74
Helena	174,667.54	53.74	103.36	174,824.64
Deadwood	1,869.69	17.67	.....	1,887.36
Seattle	3,604,705.21	177.63	206.72	3,605,089.56
Salt Lake City	12,688.47	39.17	.....	12,727.64
Total	338,904,776.77	36,034.49	6,060,296.72	345,001,107.98

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid to depositors and issued in exchange for coin.	Transfers to mints and assay offices.	Sold in sweeps manufactures, etc.	Manufactured into coin.	Wastage and shipment losses.	Total.
Philadelphia	$3,473,317.22	$8,785.53	$14,923.88	$31,940,000	$1,479.65	$35,438,506.28
San Francisco	801,815.29	.....	19,291.77	17,630,000	.....	18,451,107.06
Denver	51,593.33	.....	428.88	10,620,000	.....	10,672,022.21
New York	72,742,811.04	.....	29,035.07	.....	.....	72,771,846.11
New Orleans	.....	2,122,814.83	.....	.....	.....	2,122,814.83
Carson City	.....	64,479.80	.....	.....	.....	64,479.80
Boise	.....	126,342.60	.....	.....	2.29	126,344.89
Helena	.....	179,917.35	.....	.....	.....	179,917.35
Deadwood	.....	581.56	.....	.....	.....	581.56
Seattle	.....	3,537,047.31	.....	.....	27.05	3,537,074.36
Salt Lake City	.....	14,083.74	.....	.....	.....	14,083.74
Total	77,069,536.88	6,054,052.72	63,679.60	60,190,000	1,508.99	143,378,778.19

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1923 there was purchased at the mint at San Francisco 100,515.62 troy ounces of copper at a cost of $1,033.87 for use in minor coinage, being the by-product of the refinery connnected with that institution.

There were no purchases during this year of nickel and bronze blanks prepared for stamping.

MINOR COIN DISTRIBUTION COSTS.

The only minor coinage distribution costs incurred during the fiscal year 1923, payable from the profits on minor coinage, were paid by the Philadelphia Mint, $1,521.94.

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1923:

Denomination.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1923.
Philadelphia:					
Copper cents	$1,562,887.44	.....	$1,562,887.44	$382,267.10	$1,180,620.34
Copper half cents[1]	39,926.11	.....	39,926.11	.....	39,926.11
Copper nickels, cents	2,007,720.00	.....	2,007,720.00	806,640.17	1,201,079.83
Bronze 1-cent pieces	36,463,376.83	$333,297.00	36,130,079.83	754,261.46	35,375,818.37
Bronze 2-cent pieces	912,020.00	.....	912,020.00	342,238.74	569,781.26
Nickel 3-cent pieces	941,349.48	.....	941,349.48	286,074.10	655,275.38
Nickel 5-cent pieces	55,880,018.10	983,015.00	54,897,003.10	5,083,821.55	49,813,181.55
Total	97,807,297.96	1,316,312.00	96,490,985.96	7,655,303.12	88,835,682.84
San Francisco:					
Bronze 1-cent pieces	3,243,700.00	54,782.78	3,188,917.22	14,316.00	3,174,601.22
Nickel 5-cent pieces	2,411,450.00	4,040.00	2,407,410.00	56,183.60	2,351,226.40
Total	5,655,150.00	58,822.78	5,596,327.22	70,499.60	5,525,827.62
Denver:					
Bronze 1-cent pieces	3,146,300.00	210,073.27	2,936,226.73	7,244.37	2,928,982.36
Nickel 5-cent pieces	3,923,915.00	490,826.80	3,433,088.20	97,258.20	3,335,830.00
Total	7,070,215.00	790,900.07	6,369,314.93	104,502.57	6,264,812.36
Grand total	110,532,662.96	2,076,034.85	108,456,628.11	7,830,305.29	100,626,322.82
Deduct $5.05 copper cents, $11.52 two-cent pieces and $59.82 three-cent nickel pieces melted at San Francisco mint, coined at Philadelphia				$76.39	
Deduct $12.32 bronze two-cent pieces and $1.38 nickel three-cent pieces melted at Denver mint, coined at Philadelphia				13.70	
					90.09
Total amount outstanding					100,626,232.73

[1] There is no record of the melting of the old copper half-cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1923 is summarized as follows:

Item.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Silver purchases (Pittman Act)	39,510	39,660	38,314	24,960	35,416	10,927
Deposits and other purchases	13,557	54,801	6,058	19,291	69,541	9,271
Redeposits				1,949	4,018	496
Gold ingots	2,142	2,729	714	952	1,334	36
Silver ingots	47,010	49,367	23,494	24,946	26,562	262
Refinery				8,789	16,985	9,146
Melting and refining department	112	323	55			
Assayers bars				68	221	8
Coining department	90	262	41	58	178	14
Mass melts	444	1,340	109	206	705	11
Sweeps	16	51	16	34	168	103
Proof gold and silver	28	149	14			
Special assay of bullion and ores	417	835	349	1,798	5,196	636
Miscellaneous	250	300	250	28	98	16
Total	103,576	149,817	69,414	83,079	160,422	30,926
Prior fiscal year	81,858	131,764	50,974	89,071	155,257	38,148

Item.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Silver purchases (Pittman Act)	18,646	18,731	9,322			
Deposits and other purchases	8,613	28,138	3,372	50,154	145,227	17,583
Redeposits	552	1,658	276			
Gold ingots	725	1,984	144			
Silver ingots	18,270	37,357	6,047			
Refinery				3,658	7,649	1,308
Melting and refining department						
Assayers bars						
Coining department	12	28	6			
Mass melts	36	102	12	144	364	36
Sweeps	43	302	28	82	336	18
Proof gold and silver						
Special assays of bullion and ores	20	118	20	1,333	6,577	731
Miscellaneous	408	954	285	22	111	11
Total	47,325	89,372	19,512	55,393	160,264	19,687
Prior fiscal year	48,607	95,793	28,681	56,340	162,184	20,178

PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required. The amount made during the fiscal year 1923 was: Gold, 600 ounces; silver, 650 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1923.

The aggregate quantity of metals operated upon in the above mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1923, was 29.47 million fine ounces of gold and 324.52 million fine ounces of silver. There were also operated upon at the coinage mints 4.12 million ounces of

minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon, including reworked metals.	Legal amount of wastage on amount received.	Surplus recovered.	Wastage.	Wastage per 1,000 ounces operated upon.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Philadelphia Mint:							
Melting and refining	4,734,267	4,734,195	4,286,861	4,734	.....	71	0.0167
Coining	4,633,432	4,633,445	4,632,367	2,317	13	.....	.....
San Francisco Mint:							
Melting and refining	6,580,581	6,581,140	4,879,101	6,580	559	.....	.....
Coining	2,165,043	2,165,057	1,731,644	1,082	14	.....	.....
Denver Mint:							
Melting and refining	2,649,756	2,649,798	925,338	2,650	42	.....	.....
Coining	849,623	849,646	753,761	425	23	.....	.....
New York assay office:							
Melting and refining	16,635,883	16,637,352	12,263,470	16,636	1,469	.....	.....
Total—							
Melting and refining	30,600,487	30,602,485	22,354,770	30,600	2,070	71	.....
Coining	7,648,098	7,648,149	7,117,775	3,824	50	.....	.....
Grand total, gold	38,248,585	38,250,634	29,472,545	34,424	2,120	71	.....

SILVER BULLION.

	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Philadelphia Mint:							
Melting and refining	86,626,688	86,652,444	88,613,222	129,940	25,756	.....	.....
Coining	86,237,648	86,233,088	86,217,503	86,237	.....	4,559	0.0529
San Francisco Mint:							
Melting and refining	52,698,181	52,701,268	51,180,125	79,047	3,087	.....	.....
Coining	49,837,083	49,830,035	49,405,152	49,837	.....	7,048	0.1426
Denver Mint:							
Melting and refining	29,705,905	29,713,532	23,656,549	44,559	7,626	.....	.....
Coining	23,714,165	23,711,482	23,217,969	23,714	.....	2,683	0.1155
New York assay office:							
Melting and refining	5,858,184	5,858,220	2,229,497	8,787	36	.....	.....
Total—							
Melting and refining	174,888,958	174,925,464	165,679,393	262,333	36,505	.....	.....
Coining	159,788,896	159,774,605	158,840,624	159,788	.....	14,290	.....
Grand total, silver	334,677,854	334,700,069	324,520,017	422,121	36,505	14,290	.....

NICKEL COINAGE METAL.

	Gross ounces.	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*
Philadelphia Mint:							
Melting and refining	1,712,922	1,711,209	595,523	.....	.....	1,713	2.88
Coinage	2,584,633	2,584,633	2,270,309	.....	.....	.....	.....
San Francisco Mint:[1]							
Melting and refining	2,781,589	2,781,589	.....	.....	.....	.....	.....
Coining	161,906	161,906	.....	.....	.....	.....	.....
Denver Mint:[1]							
Melting and refining	678,910	678,910	.....	.....	.....	.....	.....
Coining	580,935	580,935	.....	.....	.....	.....	.....
Total—							
Melting and refining	5,173,421	5,171,708	595,523	.....	.....	1,713	.....
Coining	3,327,474	3,327,474	2,270,309	.....	.....	.....	.....
Grand total, nickel	8,500,895	8,499,182	2,865,832	.....	.....	1,713	.....

[1] No minor coinage operations at San Francisco or Denver during the fiscal year.

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon, including reworked metals.	Legal amount of wastage on amount received.	Surplus recovered.	Wastage.	Wastage per 1,000 ounces operated upon.
	Gross ounces.	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*	*Gross ounces.*
Philadelphia Mint:							
Melting and refining	2,211,439	2,209,643	916,578	.....	.....	1,796	1.96
Coining	1,875,182	1,873,022	342,781	.....	.....	2,159	6.30
San Francisco Mint:[1]							
Melting and refining	359,069	359,069	.....	.....	.....	.....	.....
Coining	1,062,692	1,062,692	.....	.....	.....	.....	.....
Denver Mint:[1]							
Melting and refining	892,079	892,079	.....	.....	.....	.....	.....
Coining	14,024	14,024	.....	.....	.....	.....	.....
Total—							
Melting and refining	3,462,587	3,460,791	916,578	.....	.....	1,796	.....
Coining	2,951,898	2,949,738	342,781	.....	.....	2,159	.....
Grand total, bronze	6,414,485	6,410,529	1,259,359	.....	.....	3,955	.....

[1] No minor coinage operations at San Francisco or Denver during the fiscal year.

REFINING OPERATIONS.

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1923 was 5,309,633.046 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 935,984.584 fine ounces; the product of melting operations (only) totaled 1,881,953.950 ounces; making the total output of the refineries 8,127,571.580 fine ounces. Details are shown in the following table:

Items.	San Francisco.		New York.	
	Gold.	Silver.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Bullion placed in processes:				
Crude, with charges	1,036,411.363	2,709,530.90	958,004.540	1,254,734.46
Crude, without charges	14.287	643.48	.....	.....
0.999 and over (fire process only)	.....	.....	1,573,351.160	.....
0.900 standard (copper base for bar making only)	.....	.....	308,602.790	.....
0.992 and over, to aid processes	415,044.406	21,350.12	215,305.926	9,775.21
Retreated, refined, to aid processes	143,113.632	131,395.29	.....	.....
Retreated, unrefined	.....	.....	408,660.259	169,611.44
Apparent gain	157.839	.....	1,312.503	112.37
Total	1,594,741.527	2,862,919.79	3,465,237.178	1,434,233.48
Bullion obtained from processes:				
Unrefined	90,471.693	181,059.21	575,240.422	381,299.14
Output 0.999 + fine:				
Used to aid processes	558,158.038	152,745.41	215,305.926	9,775.21
Electrolytic product	946,111.796	2,527,625.24	792,736.880	1,043,159.13
Other product	.....	.....	1,881,953.950	.....
Apparent loss	.....	1,489.93	.....	.....
Total	1,594,741.527	2,862,919.79	3,465,237.178	1,434,233.48

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1923:

GOLD.

Mints.	Melts.			Weight.		
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.	Per cent passed.
				Fine ounces.	*Fine ounces.*	
Philadelphia	714	21	2	4,756,202.177	4,617,405.427	97.08
San Francisco	464	.....	4	1,955,354.409	1,924,882.290	98.44
Denver	143	1	0	800,369.748	794,823.732	99.31
Total	1,321	22	6	7,511,926.334	7,337,111.449	97.67

SILVER.

Philadelphia	23,481	71	16	98,186,367.87	97,752,605.13	99.56
San Francisco	12,485	1	11	48,317,205.15	48,015,424.61	99.37
Denver	6,004	43	.....	22,694,554.66	22,533,081.25	99.29
Total	41,970	115	27	169,198,127.68	168,301,110.99	99.47

NICKEL.

Philadelphia	152	.....	.....	*Troy ounces.* 595,523.00	*Troy ounces.* 550,571.30	92.45

BRONZE.

Philadelphia	142	.....	.....	916,578.17	875,421.70	95.51

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1923:

Gold ingot melts.				Silver ingot melts.					
For United States coin.				For United States coin.				For Peruvian coin.	
Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.
899.7	13	.....	27	898.00	56	.....	.....	500	799
899.8	65	56	46	898.25	82	.....	.....		
899.9	168	212	53	898.40	.....	.....	9		
900.0	323	188	16	898.50	3,265	.....	65		
900.1	100	6	2	898.60	.....	1,721	318		
900.2	22	1	.....	898.70	.....	.....	851		
900.3	.....	1	.....	898.75	5,953	.....	.....		
				898.80	.....	2,343	1,549		
				898.90	.....	.....	1,581		
				899.00	8,225	.....	986		
				899.10	.....	3,577	432		
				899.20	.....	.....	169		
				899.25	3,675	.....	.....		
				899.30	.....	2,545	57		
				899.40	.....	.....	16		
				899.50	1,115	2,060	3		
				899.60	.....	.....	11		
				899.70	.....	.....	.....		
				899.75	157	.....	.....		
				899.80	.....	193	.....		
				899.90	.....	.....	.....		
				900.00	60	39	.....		
				900.20	.....	6	.....		
				900.25	5	.....	.....		
				900.40	.....	1	.....		
				900.50	2	.....	.....		
Total	691	464	144		22,595	12,485	6,017		799

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1923 the coinage mints and the assay office at New York manufactured 144,462 gold and 7,711 silver bars, valued at $312,284,118.81, as shown by the following table:

Institutions.	Gold bars.			Silver bars.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia	6,681	220,172.071	$4,551,360.64	529	94,331.18	$130,404.26
San Francisco	7,953	2,544,685.582	52,603,319.45	290	32,365.64	21,544.83
Denver						
New York	129,828	12,262,065.762	253,479,395.59	6,892	2,227,019.93	1,498,094.04
Total	144,462	15,026,923.415	310,634,075.68	7,711	2,353,716.75	1,650,043.13
Prior fiscal year	147,390	24,701,618.223	510,627,766.55	5,610	1,474,982.66	1,166,000.71

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

Items.	Philadelphia.	San Francisco.	Denver.	Total.
DOMESTIC COINAGE.				
Gold:				
Ingots operated upon (ounces)	4,632,367.095	1,731,644.307	753,763.671	7,117,775.073
Percentage of good coin produced	33.49	49.26	68.15	41.00
Silver dollars:				
Ingots operated upon (ounces)	84,367,845.90	49,215,857.16	23,217,968.99	156,801,672.05
Percentage of good coin produced	53.89	53.07	60.40	54.61
Subsidiary silver:				
Ingots operated upon (ounces)	783,380.61	[1] 189,294.66		972,675.27
Percentage of good coin produced	49.67	57.81		51.25
FOREIGN COINAGE.				
Silver:				
Ingots operated upon (ounces)	1,066,276.55			1,066,276.55
Percentage of good coin produced	46.09			46.09
Nickel:				
Ingots operated upon (ounces)	330,728.90			330,728.90
Percentage of good coin produced	58.32			58.32
Bronze:				
Ingots operated upon (ounces)	196,947.90			196,947.90
Percentage of good coin produced	48.89			48.89

[1] Monroe Doctrine centennial half dollars.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.
Double eagles:				
Blanks struck (number)	1,786,884	924,010	565,457	3,276,351
Per cent of good coin produced	89.76	95.39	93.90	92.06
Silver dollars:				
Blank struck (number)	64,576,699	39,518,207	18,554,514	122,649,420
Per cent of good coin produced	90.99	86.15	97.87	90.26
Subsidiary silver:				
Blank struck (number)	5,402,996	[1] 281,100		5,684,096
Per cent of good coin produced	99.58	97.47		99.48
Nickel:				
Blank struck (number)	12,155,057			12,155,057
Per cent of good coin produced	99.12			99.12
Bronze:				
Blanks struck (number)	1,457,880			1,457,880
Per cent of good coin produced	98.15			98.15

[1] Monroe doctrine centennial half dollars.

SWEEP CELLAR OPERATIONS.

Institutions.	Material.				Metal content.			
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
					Ounces.	*Ounces.*	*Ounces.*	*Ounces.*
Philadelphia	Melting department	295	103	100,727	129.799	16,487.51	256.707	11,888.84
San Francisco	do	601	.....	47,339	129.660	6,353.72	101.301	4,732.75
Denver	do	708	.....	57,263	.....	.....	33.935	2,374.13
San Francisco	Refinery	877	.....	68,126	1,024.812	3,040.85	637.764	3,698.04
New York	do	1,506	.....	116,543	750.809	467.76	1,404.572	2,476.96
Philadelphia	Coining department	.....	13	6,880	.....	.....	22.071	886.92
Do	Deposit melting rooms	26	.....	4,115	74.446	151.92	37.805	108.01
San Francisco	do	16	.....	965	48.176	80.90	11.604	41.47
Denver	do	147	.....	11,266	.....	.....	114.801	457.12
New York	do	269	.....	18,824	.....	.....	386.504	352.35

BULLION GAINS AND LOSSES.

The net gains from operations on gold and silver bullion during the fiscal year 1923 amounted to $213,065.51, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations	$26,024.47	$14,930.68	$8,974.84	$31,214.73	.....	$81,144.72
Recovered incident to receipt of deposits	3,917.85	1,910.15	2,934.09	25,394.36	$2,107.00	36,263.45
Net gain on shipments to Government refineries	.....	.....	.....	.....	109.05	109.05
Gain on light-weight and mutilated coin purchased for recoinage	71.24	72.04	40.35	90.49	.....	274.12
Receipts from sale of by-products	.....	46,900.02	657.76	81,536.87	724.43	129,819.08
Total gains	30,013.56	63,812.89	12,607.04	138,236.45	2,940.48	247,610.42
Wasted in refining and coining operations	6,023.40	7,031.50	2,694.84	.....	.....	15,749.74
Loss on assay value of operative sweeps sold	12,548.00	3,455.04	670.74	2,121.39	.....	18,795.17
Total losses	18,571.40	10,486.54	3,365.58	2,121.39	.....	34,544.91
Net gain	11,442.16	53,326.35	9,241.46	136,115.06	2,971.82	213,065.51

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1923, was $15,935.46. A loss of $18,795.17 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadelphia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department	$1,479.65				$1,479.65
Coining department					
Silver wastage:					
Coining department	4,543.75	$7,031.50	$2,694.84		14,270.09
Nickel wastage:					
Melting and refining department	87.76				87.76
Bronze wastage:					
Melting and refining department	45.62				45.62
Coining department	52.34				52.34
Loss on sale of sweeps	12,548.00	3,455.04	670.74	$2,121.39	18,795.17
Total wastage and loss	18,757.12	10,486.54	3,365.58	2,121.39	34,730.63
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits	185.72				185.72
Other wastage and loss on sweeps, from contingent appropriation	18,571.40	10,486.54	3,365.58	2,121.39	34,544.91
Total reimbursements	18,757.12	10,486.54	3,365.58	2,121.39	34,730.63

ENGRAVING DEPARTMENT.

Less than 2,500 United States coinage dies were made during the year. Of these, 1,400 were for the silver dollar. Master dies and hubs were made for the Monroe doctrine centennial half dollar and also for the Venezuela, Peru, and Nicaragua coinages.

Dies for a new medal for Coast Guard good conduct award and 128 hubs and dies for the military and naval insignia were made in this department, together with 110 postage stamp dies for embossing envelopes.

An electric furnace, to be used for hardening purposes only, was installed during the year and has been in operation for four months. It is, as yet, too soon to speak positively of its value, which will be demonstrated in the life of the dies in the coining presses, but present indications are of favorable results. It is slower than the gas furnace, but this is probably an advantage. The electric furnace gives a definite record of the critical point in the heating of the steel, when quenching will give the best results. This critical point changes with the slightest variation of the component parts of the steel. The daily expense of running the electric furnace is less than the cost incurred in running a gas furnace for hardening.

DIES MANUFACTURED.

For—	Unused.	Issued to mint at—				Total prepared.	
		Philadelphia.	San Francisco.	Denver.	Manila, P. I.	1923	1922
Domestic:	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*	*Number.*
Regular gold coinage	20	320	55	35	.....	430	350
Regular silver coinage	240	810	370	385	.....	1,805	1,665
Regular minor coinage	190	200	.....	.....	.....	390	280
Memorial—							
Monroe doctrine centennial	.....	.....	25	.....	.....	25	.....
Philippine coinage	55	.....	.....	.....	50	105	194
Nicaragua coinage	.....	16	.....	.....	.....	16	.....
Peru coinage	.....	150	.....	.....	.....	150	10
Other dies	.....	.....	.....	.....	.....	.....	569
Total coinage working dies	505	1,496	450	420	50	2,921	3,068
Master dies and hubs manufactured for:							
United States coinage	.....	.....	.....	.....	.....	20	74
Philippine coinage	.....	.....	.....	.....	.....	10	10
Peru coinage	.....	.....	.....	.....	.....	10	.....
Nicaragua coinage	.....	.....	.....	.....	.....	4	.....
Other dies, hubs, etc., manufactured for:							
Stamped envelope embossing dies	.....	.....	.....	.....	.....	110	54
Annual assay medal	.....	.....	.....	.....	.....	4	4
Coast Guard	.....	.....	.....	.....	.....	9	.....
Life saving	.....	.....	.....	.....	.....	7	.....
Army and Navy	.....	.....	.....	.....	.....	123	274
Miscellaneous	.....	.....	.....	.....	.....	28	46
Total dies and hubs	.....	.....	.....	.....	.....	325	462
Grand total	.....	.....	.....	.....	.....	3,246	3,530

MEDALS MANUFACTURED.

The medal division manufactured 25,068 medals of a national character during the year, of which bronze good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. The number includes 241 gold and 374 silver medals, also 5,683 bronze medals for sale to the public at approximate cost price, at the Philadelphia Mint.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals	241	$7,821.10
Silver medals	374	1,002.10
Bronze medals	25,049	5,580.16
Total fiscal year 1923	25,664	14,403.38
Total prior fiscal year	5,996	10,375.63

NUMISMATIC COLLECTION.

By reason of the definite closing of the mints to visitors, the numismatic collection, housed in the Philadelphia Mint for many years, was transferred prior to the close of the fiscal year 1923 to the National Museum in Washington, where it will be available for inspection by visitors, and where it will be augmented by the much smaller collection already owned by the museum.

EMPLOYEES.

The total number of officers and other employees of the institutions of the mint service on June 30, 1923, was 738, as below:

Institution.	Departments.					Total.	
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	1923	1922
Bureau of the Mint	14					14	11
Philadelphia	151	11	12	126	66	366	356
San Francisco	59		13	30	33	135	149
Denver	38		8	19	11	76	82
New York	76		19		35	130	125
New Orleans [1]	6					6	6
Carson [1]	2					2	3
Boise	4					4	4
Helena	3					3	3
Deadwood	3					3	3
Seattle	11					11	11
Salt Lake City	2					2	2
Total	369	11	52	175	145	752	
June 30, 1922	374	19	46	171	148		758

[1] Conducted as assay offices.

VISITORS.

During the fiscal year 1923 the policy of closing the mints to visitors was definitely adopted. This was done because of the necessity of providing all practical safeguards for the care of the large values kept in the mints, safety being considered paramount to the educational value and pleasure afforded visitors in witnessing coining operations.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1923:

Items.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received, number	732	202	531	315	24	1,461	130
Fineness, average, gold, thousandths	694	556	690	634	193	834	229
Fineness, average, silver, do	112	345	164	243	711	121	651
Weight before melting, ounces	145,162	9,121	11,193	13,718	15,652	212,156	2,765
Weight after melting, do	142,214	8,518	10,148	13,326	15,569	209,037	2,672
Loss in melting, do	2,948	603	1,045	392	83	3,120	93
Loss in melting, per cent	2.03	6.60	9.03	2.86	0.53	1.47	3.34
Melts of bullion made, number	725	204	532	316	32	1,452	156
Melts, mass of bullion, made, do	36	4	11	9	1	73	3
Melts of D. M. R. grains, do	4	2	3	4	1	5	2
Melts of assayers' clips, do	1	1	3	6	2	48	2
Value of deposits, gold, dollars	2,039,753	98,145	145,788	174,720	1,887	3,605,090	12,703
Value of deposits, silver, at cost, do	12,186	1,938	1,674	2,195	9,817	17,093	1,182
Bullion shipped, gross ounces	251,401	5,309	8,762	13,678	15,472	203,999	2,858
Value of gold shipped, dollars	2,122,815	64,480	126,273	179,917	582	3,537,047	14,059
Value, cost, of silver shipped, do	67,032	1,154	1,407	2,261	9,791	16,753	1,181
Quartation silver made, ounces	43	8	50	28		152	
Quartation silver used, do	38		40	24	5	107	17
Proof gold received, do	10			5		10	
Proof gold used, do	4		1	3	½	11¼	7
Proof silver used, do		8	1		½		
Cupels made, number	3,347	1,209	2,218	2,000	800		2,500
Cupels used, do	3,023	1,157	1,998	2,036	800	11,143	1,700
Crucibles used, do	30	19	43	24	14		360
Assays of:							
Deposits, do	2,635	777	1,587	1,324	96	9,982	1,700
Ore for gold and silver, do	72	380	390		714	326	532
Ore for base metal, do	2	19	60		38	73	71
Ore for General Land Office, do							50
Ore for Forestry Office, do							10
Mutilated coin, do		1		1		4	2
Special bullion, do	10	7		2	11	9	2
Slag, do					2	135	
Coin for Department of Justice						2	

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1922 and 1923 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915	1,404	$885.65
1916	2,318	1,678.00
1917	2,842	1,931.75
1918	2,530	1,644.00
1919	1,877	1,528.00
1920	1,938	1,579.00
1921	2,151	1,793.00
1922	2,315	1,912.00
1923	2,737	1,767.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1923:

Number of deposits	69,598
Troy ounces	16,246,317.53
Avoirdupois tons	556.7
Coining value	$278,186,986.31

Origin of the foregoing.

Alaska:		
Circle	$940,335.23	
Cook Inlet	3,835,310.86	
Copper River	5,893,490.18	
Eagle	1,034,765.09	
Iditarod	14,292,813.28	
Koyukuk	2,061,415.99	
Kuskokwim	194,057.63	
Nome	68,541,847.29	
Southeastern Alaska	5,990,485.50	
Tanana	50,259,701.53	
Unclassified	2,767,506.28	
		$155,811,728.86
Canada:		
British Columbia		23,532,987.02
Yukon Territory		92,152,391.82
All other sources		6,689,878.61
Total		278,186,986.31

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1922 the assayer of this bureau tested 186 gold coins and 632 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4

one-thousandths, while the greatest deviation below was 0.8 one-thousandths.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.6 one-thousandths, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths).	Number of gold coins.			Number of silver coins.			
	Philadelphia.	San Francisco.	Total.	Philadelphia.	San Francisco.	Denver.	Total.
898.6				1			1
898.9				2	1	1	4
899.1				5	6	6	17
899.2	2	3	5		1		1
899.3	2	3	5	24	11	21	56
899.4		2	2				
899.5	1	3	4	42	17	37	96
899.6	6	14	20	9		6	15
899.7	5	12	17				
899.8	13	30	43	40	37	39	116
899.9	17	21	38		1		1
900.0	18	15	33	57	27	46	130
900.1	10	2	12				
900.2	1	1	2	36	22	35	93
900.3	3	1	4				
900.4		1	1	22	7	28	57
900.6				4			4
900.7				8	6	6	20
900.9				6	3	5	14
901.1				1	1	2	4
901.2				1			1
901.3				1			1
901.6				1			1
Total	78	108	186	260	140	232	632
Average fineness	899.877	899.783	899.822	899.909	899.887	900.302	899.906

Weight tests on domestic coin.

[Stated in grains.]

Items.	Philadelphia.	San Francisco.	Denver.	Combined.
Standard (legal) weight:				
Double eagle				516.0
Standard silver dollar				412.5
Legal deviation (above or below):				
Double eagle				0.5
Standard silver dollar				1.5
Greatest deviation:				
Double eagle—				
Above	0.4	0.4		0.4
Below	0.4	0.5		0.5
Standard silver dollar—				
Above	1.5	1.4	1.4	1.5
Below	1.4	1.2	1.2	1.4
Average weight:				
Double eagle	515.981	515.998		515.992
Standard silver dollar	412.634	412.423	412.499	412.536
Number of coins weighed:				
Double eagle	74	108		182
Standard silver dollar	252	140	232	624

Summary of work of mint bureau laboratory.

Items.	Number.
Gold assays	2,635
Silver assays	818
Standard silver dollars examined	624
Half dollars examined	8
Double eagles examined	182
Gold dollars examined	4
Certificate bar samples assayed (on 77 melts), San Francisco	714
Certificate bar samples assayed (on 156 melts), New York	678
Counterfeit coins examined	16
Gold leaf assay for Government Printing Office	1
Cupels used	3,012
	Ounces.
Proof gold used	15.20
Proof silver used	5.00
Inquartation silver used	72.00

ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 14 to 16, 1923, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed-coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

As a further check upon the Philadelphia Mint, the set of troy weights used as a standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully inter compared with one another and found to be in agreement within negligible quantities.

The committee on assaying respectfully reports that it has completed the assays on samples selected from the residues of reserved coins, representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during each month of the year 1922.

The results of the assays as reported in the following schedules show that the coinage has been well within the legal limits of 1 one-thousandth for gold coin and 3 one-thousandths for silver.

The highest assays on individual gold coin selected for assay were: Philadelphia 900.4; San Francisco, 900.5.

The lowest assays on gold coin were: Philadelphia, 899.8; San Francisco, 899.3.

The highest assays on individual silver coin selected were: Philadelphia, 900.7, San Francisco, 901.3; Denver, 900.7.

The lowest assays on silver coin were: Philadelphia, 898.6; San Francisco, 898.6; Denver, 898.6.

The assay balances were found to be in adjustment and the materials used in making the assays were found to be satisfactory, and the committee therefore considers the assays to be reliable.

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 27 double eagles, fineness, 900. Philadelphia, silver, 60 dollars. 6 half dollars Grant Memorial, fineness, 899.1.

San Francisco, gold, 45 double eagles, fineness, 899.7. San Francisco, silver, 57 dollars, fineness. 899.8.

Denver, silver, 61 dollars, fineness, 900.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, is respectfully submitted.

F. E. SCOBEY,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1922

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1922.

INTRODUCTION.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the survey. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1922 is estimated to have been $48,849,100, and the production of silver is estimated at 56,240,048 fine ounces. A comparison of these figures with those for 1921 indicates approximately 1.2 million dollars decrease in production of gold and approximately 3.2 million ounces increase in silver production.

Comparison with prior year production of gold shows unusually small fluctuations, the greatest gain being $321,200 in Utah, while the larger losses were $853,700 in Alaska and $640,700 in Colorado.

Silver production materially increased over the prior year in Arizona, 2.1 million ounces, Utah 1.4, and Nevada 1.3 million ounces; Idaho's decrease was 1.4 million ounces and California's one-half million ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Geological Survey, follows; further information concerning same can be obtained by those interested by addressing the survey, in Washington.

ALASKA.

Alaska mines in 1922 produced gold valued at $7,422,367, compared with an output of $8,073,540 in 1921. The value of silver produced in Alaska in 1921 was $729,945, or $31,140 less than in 1921.

In 1922 about 40.6 per cent of the total gold production came from lode mines, compared with 47.5 per cent credited to lode mines in 1921, and 53 per cent in 1920.

The auriferous lode mines produced during the year gold valued at $3,015,771 and silver valued at $80,598. Twenty-five gold and silver lode mines and six prospects were operated in Alaska in 1922.

The copper ores contained $11,596 in gold and $622,978 in silver. The value of the placer gold produced in Alaska in 1922 was $4,395,000

compared with an output of $4,226,000 in 1921. The silver recovered from placer mining operations was valued at $26,369. In 1922 there was a marked improvement in the placer mining industry, which was expressed not only by a slight increase in the gold output, but also in the number of large placer mining projects that are being developed. A much larger number of men were employed than have been employed during the past several years, installing large mining plants that are as yet unproductive. It is certain that when these plants are operated the output of placer gold will be increased; it will be larger in 1923 than it was in 1922. It is estimated that about 507 placer mines were operated in the summer of 1922, and about 120 during the previous winter, but many for only a part of the season.

Twenty-three gold dredges were operated in Alaska in 1922, compared with 24 in 1921. These dredges handled about 3,186,343 cubic yards of gravel and produced gold valued at $1,767,753. In 1921 dredges handled about 2,799,519 cubic yards of gravel and recovered gold worth $1,582,520. The average gold recovery per cubic yard was about 55 cents in 1922 and about 57 cents in 1921. Now that means of transportation are improving and it is becoming recognized that there are large areas of dredging ground in Alaska, this form of mining is being more widely extended. Up to the end of 1922 gold to the value of $24,875,099 had been mined by dredges.

ARIZONA.

Metal production of Arizona was unusually small in 1922 as the mines had not recovered from the 1921 general depression which followed the war period.

The gold production had a value of $3,524,134, an increase of $593,831 over that of 1921, according to V. C. Heikes, of the United States Geological Survey. The largest part of the gold, or $2,113,767, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained gold valued at $1,260,989, and concentrates, $136,379. The gold from deep mines was derived from the following sources: Dry or siliceous ore, $2,241,139; copper ore, $1,193,696; lead ore, $76,967; and copper-lead ore, $351. Gold contained in copper ore was valued at $744,452 more than in 1921 as most of the large copper producers resumed operations during the first half of the year. More than 97 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only $11,981 in gold.

The silver output amounted to 4,531,864 ounces, an increase of 2,062,470 ounces, or nearly 42 per cent, as a result of the resumption of activities in the copper camps. The sources of the silver output were as follows: Siliceous ore, 1,012,558 ounces; copper ore, 2,766,277 ounces; lead ore, 744,559 ounces; and copper-lead ore, 8,357 ounces.

There were 318 mines producing during the year, of which number only 33 were placer mines.

CALIFORNIA.

The value of the mine output of gold, silver, copper, lead, and zinc in California in 1922 was $21,332,168, an increase of $379,745, as compared with the output in 1921, according to J. M. Hill, of the

United States Geological Survey. There were considerable decreases in the production of gold and silver, but the production of copper, lead, and zinc increased materially. There were 565 producing mines, 8 less than in 1921, of which 282 were placers and 283 deep mines.

The gold yield of California in 1922 was valued at $14,670,346, a decrease of $1,034,476, as compared with 1921. The decrease in gold yield was due to a decreased production from placer mines from which $2,654,969 less gold was won in 1922 than in the previous year.

The total gold yield from placer mines in 1922 was $5,499,855 (37 per cent of the total gold yield of the State), of which 35 dredges produced 91 per cent. The dredge production, which decreased $2,757,572, was $4,999,215 in 1922, making the total yield by dredges in the State since the beginning of the industry $129,992,199.

The yield of gold from deep mines in 1922 was valued at $9,170,491, an increase of $1,620,493.

Of the total gold output of the State 61 per cent was recovered from dry gold ore, and about 1 per cent each from dry silver ore and copper ore. The amount of gold recovered from copper-zinc ore and lead ore was negligible.

The production of silver in California in 1922 was 3,100,065 ounces, or 529,158 ounces less than in 1921.

The deep mine production of silver was 3,080,452 ounces, which is 510,141 ounces less than in 1921.

Dry gold ores yielded 97,128 ounces of silver; dry silver ores, 2,375,361 ounces; copper ores, 320,977 ounces; lead ores, 263,681 ounces; copper-zinc ores, 15,390 ounces; and copper-lead ores, 7,915 ounces of silver.

COLORADO.

Colorado mines in 1922, according to Charles W. Henderson of the United States Geological Survey, produced $6,373,419 in gold and 5,855,911 ounces of silver, as compared with $6,835,328 in gold and 5,631,657 ounces of silver in 1921.

The situation in the Colorado metal-mining industry during the first half of 1922 was disappointing, but there was a marked improvement as the year drew to a close, particularly when the November prices for lead and zinc warranted hope for the stability of market. There was also increased interest by capitalists in investigation of the industry.

The price of nearly $1 an ounce for silver from domestic ores under the Pittman Act helped to keep many Colorado mines in operation in 1922. The price of lead was low until November, and lead-silver ores depended on the silver content to carry the costs.

The gold mines can hardly be said to have recovered from the depression due to war costs. Many of them remained idle and others worked on a small margin of profit.

The dredges and hydraulic mines near Breckenridge produced $255,298 in gold in 1922, compared with $337,980 in 1921.

Teller County produced $4,037,592 in gold in 1922, as compared with $4,291,883 in 1921.

CENTRAL STATES.

As in 1921, only three of the Central States reported any production of silver in 1922—Michigan, Missouri, and Illinois. The total production was 595,671 fine ounces against 381,974 ounces in 1921.

All the silver production of Michigan, 376,990 ounces, was derived from lode copper mines, and the output increased 66,263 ounces.

A larger quantity of skimmings from lead derived from galena ores mined in southeastern Missouri was refined, and the production increased from 69,902 ounces in 1921 to 212,656 ounces in 1922. No silver was reported in 1922 from Missouri copper ores.

From the lead concentrates derived from southern Illinois fluorspar mines, 6,025 ounces of silver were recovered, which was 4,680 ounces more than in 1922. The chief producers of silver were the Fairview, Rosiclare, and the Hillside mines.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the eastern or Appalachian States increased from 480.55 fine ounces, valued at $9,934, in 1921, to 620.22 fine ounces, valued at $12,821, in 1922. Georgia produced $3,224; North Carolina, $1,939; South Carolina, $32; Tennessee, $4,320; Pennsylvania, $2,600; and Virginia, $706.

The production from placer mines was 110.78 ounces, an increase of about 34 ounces. The placer production came from 11 small mines in Georgia, North Carolina, and South Carolina. The gold recovered from siliceous ores in Georgia, North Carolina, and Virginia was 150.49 ounces, produced by 8 small mines. Of the total gold derived from copper ores in Tennessee and pyritiferous magnetite ores in Pennsylvania, 334.76 ounces, Tennessee produced 208.98 ounces.

Copper-lead ores shipped from Georgia produced 24.19 ounces of gold.

The mine output of silver in 1922 was 80,935 ounces, a decrease of 17,857 ounces, as compared with that of 1921. Of this output, 78,341 ounces was obtained from Tennessee copper ores, 2,215 ounces from Pennsylvania magnetite ores, 350 ounces from copper-lead ores from Georgia, 8 ounces from placer bullion, and 21 ounces from dry and siliceous ores.

IDAHO.

In 1922, according to C. N. Gerry of the United States Geological Survey, Idaho's output of gold was valued at $501,405 and of silver, $6,081,865. The output of gold and silver was close to that of 1921, as several of the large producers were idle part of the year.

Gold decreased from $545,731 in 1921 to $501,405 in 1922. Of this total the placer gold amounted to $183,972, against $181,600 in 1921. The gold won by dredges was valued at $158,827, an increase from $151,762 in 1921. Dry or siliceous ore produced more gold than any other kind of ore, or $187,802. Gold in copper ore was valued at $42,290; lead ore, $53,542; and copper-lead ore, $33,799. In 1922 nearly 74 per cent of Idaho's gold came from placers and siliceous ore.

The silver output was 6,081,865 ounces, an increase of 1,337 ounces. Most of the output of silver, or 5,450,038 ounces, came from lead ore.

Copper-lead ore supplied 459,529 ounces; siliceous ore, 91,377 ounces; copper ore, 44,550 ounces; and placers, 1,959 ounces. The Coeur d'Alene region alone produced 4,690,097 ounces of silver.

There were 248 mines producing during the year, of which 94 were placer mines and 154 deep mines.

MONTANA.

Montana's mine output of gold in 1922, according to C. N. Gerry of the United States Geological Survey, was valued at $1,656,757, an increase of $175,994. Of this total, $1,584,971 came from deep mines and $71,786 from placers. Most of the placer gold was won by dredge operations, but production from this source ceased in October. As in former years, the gold was derived principally from siliceous ore, which was the source of $1,102,703 in gold. Gold from other sources was as follows: Copper ore, $276,323; lead-zinc ore, $87,723; zinc ore, $47,066; lead ore, $57,530; and copper-lead ore, $13,626.

The silver output increased from 6,558,713 ounces in 1921, when many of the Butte mines were idle, to 12,468,151 ounces in 1922. There was a general increase in silver from the main sources, though the copper mines at Butte were not operated at capacity. Copper ore supplied the largest quantity of silver, or 5,446,684 ounces; lead-zinc ore, 2,391,872 ounces; siliceous ore, 2,197,802 ounces; zinc ore produced 1,661,234 ounces; lead ore, 647,754 ounces; and copper-lead ore, 122,153 ounces.

There were 393 producing mines, of which 315 were deep mines and 78 were placer properties.

NEVADA.

The gold output of Nevada in 1922, according to V. C. Heikes of the United States Geological Survey, had a value of $3,297,384, against $3,312,757 in 1921. The production of gold from the Tonopah district, Nye County, increased to $1,179,302 on account of the stimulus of $1 silver. Most of the gold, or an amount valued at $2,904,525, came from siliceous ore. Copper ore supplied gold valued at $90,969; placers, $239,842; lead ore, $61,599; lead-zinc ore, $410; copper-lead ore, $39.

The production of silver in 1922 was 8,619,587 ounces, against 7,083,782 ounces in 1921, an increase of 1,535,805 ounces. The mines of Tonopah, in Nye County, produced most of the silver of the State, 5,436,080 ounces in 1922, an increase from 4,623,901 ounces in 1921. Most of the silver of the State, 7,809,857 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 698,590 ounces; lead-zinc ore, 87,150 ounces; copper-lead ore, 2,153 ounces; copper ore, 17,127 ounces; and placers, 4,710 ounces.

There were 387 mines producing in Nevada in 1922, of which 42 were placer mines and 345 were deep mines.

NEW MEXICO.

Bullion, ore, and concentrates shipped from New Mexico in 1922, according to Charles W. Henderson of the United States Geological

Survey, contained in recoverable metals $412,693 in gold and 752,240 ounces of silver. Comparative figures for 1921 were $196,822 in gold and 571,899 ounces of silver. The production was that of 17 placer mines and 74 deep mines. The placer output was only 190 ounces of gold and 39 ounces of silver. Of the crude ore treated, copper ore contained 6,806 ounces of gold and 111,624 ounces of silver; dry and siliceous ore contained 12,857 ounces of gold and 614,811 ounces of silver.

OREGON.

The total value of the output of gold, silver, copper, and lead in Oregon in 1922 was $828,894, a decrease of $117,745, as compared with 1921, according to J. M. Hill, of the United States Geological Survey. The output of gold decreased, but the output of silver, copper, and lead was greater than in 1921. There were 170 producing mines in the State, 44 deep mines and 126 placers.

The gold output in 1922 was valued at $531,568, a decrease of $350,000, as compared with 1921; deep mines produced $220,000 and placer mines $130,000 less than in the previous year.

The production of gold from placer mines in Oregon in 1922 was valued at $346,137, of which the dredges produced $269,994. The production of gold from deep mines was valued at $185,431. Dry gold ores yielded gold valued at approximately $127,958 and the copper ores $57,292, whereas the dry silver ores yielded almost no gold.

The production of silver in 1922 was 151,812 ounces, as compared with 42,120 ounces in 1921. The increase is largely attributable to the operation of the Bay Horse mine, which produced dry silver ore in 1922 for the first time. The placer mines produced only 2 per cent of the silver, copper ores 9 per cent, dry gold ores 10 per cent, and dry silver ores 79 per cent of the silver output of Oregon.

SOUTH DAKOTA.

The Black Hills of South Dakota have produced from 1876 to 1922, inclusive, a total of $236,746,624 in gold, and 7,032,217 fine ounces of silver. In 1922 bullion from ore mined and milled and from a few small placer mines contained $6,517,788 in gold and 118,760 ounces of silver, against $6,605,167 in gold and 112,464 ounces of silver in 1921. Three small placers yielded only 88 ounces of gold. The Homestake mine, at Lead, the principal producing mine in South Dakota since the beginning of mining in 1875, produced $6,285,318 in bullion in 1922. Most of the remainder of the gold and silver produced in 1922 was from the Trojan property.

TEXAS.

Texas mines in 1922 produced 644,980 fine ounces of silver and small quantities of lead and copper. Since the beginning of mining in Texas in 1885, the output of silver has been 16,455,480 ounces, most of which has come from siliceous ores mined from the Presidio silver mine, in the Shafter district, Presidio County. The small production of silver from lead and from copper ores came from Hudspeth County.

UTAH.

The value of the 1922 metal output of Utah increased nearly 84 per cent over that of 1921, according to V. C. Heikes, of the United States Geological Survey, on account of the general activity in the State and the effort to market ore containing silver. Increases were general, but those of silver, copper, and lead were especially large.

The gold output was valued at $2,296,855, an increase of $526,950 over that of 1921. Separated as to source, siliceous ore was most important, containing gold valued at $792,840; copper ore supplied $752,427 in gold; lead ore, $369,059; lead-zinc ore, $379,673; and copper-lead ore, $726. Placer mines produced only $2,130 in gold in 1922.

The silver output of Utah increased from 12,251,998 ounces in 1921 to 17,271,100 ounces in 1922, which is a record for the State. Separated as to source, the silver came principally from lead ore, which supplied 8,183,741 ounces; dry or siliceous ore supplied 8,110,733 ounces; copper ore, 473,284 ounces; lead-zinc ore, 482,417 ounces; and copper-lead ore, 20,919 ounces. The Tintic district, in Juab and Utah counties, produced 8,533,954 ounces, against 7,577,202 ounces in 1921. The Bingham district of Salt Lake County produced 1,381,299 ounces, and the Park City region, in Summit and Wasatch counties, 5,245,194 ounces.

There were 154 producing properties in 1922, of which 7 were placer mines.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc in Washington in 1922, according to C. N. Gerry, of the United States Geological Survey, had a total value of $580,808, an increase of $248,495 from the production of 1921. Though the increase was general, the metal output was far below that of a normal year. The mines of Washington had not recovered from the depression which followed the war.

The gold output had a value of $186,965, an increase of $58,479. Most of the gold of the State, or $182,550, came from siliceous ore; copper ore supplied only $794 in gold; lead ore, $263; and placers, $3,358. Since 1860 Washington has produced $28,442,523 in gold.

The silver output in 1922 was 205,046 ounces, valued at $1 an ounce, an increase of 62,596 ounces. Of the total silver, 106,243 ounces had its source in siliceous ore, 68,239 ounces in copper ore, and 30,463 ounces in lead ore.

There were 13 placers and 33 deep-producing mines.

WYOMING.

The total production of gold in Wyoming from 1867 to the end of 1922 has been $1,237,528, and the output of silver for the same period has been 69,259 ounces. The only deep mine operated in 1922 was the old Rambler, which shipped copper ore containing gold, silver, and platinum. Four small placer mines contributed to the output of $1,207 in gold and 57 ounces of silver in 1922.

Refinery production of gold in the several States and Territories in 1921 and 1922, with the increase and decrease in each for the latter year.

State or Territory.	Production.			Increase, 1922 (value).	Decrease, 1922 (value).
	1922		1921 (value).		
	Ounces.[1]	Value.			
Alabama			$100		$100
Alaska	345,630	$7,144,800	7,998,500		853,700
Arizona	169,704	3,508,100	3,317,800	$190,300	
California	712,157	14,721,600	15,061,300		339,700
Colorado	324,456	6,707,100	7,347,800		640,700
Georgia	140	2,900	1,100	1,800	
Idaho	22,891	473,200	542,200		69,000
Maine			200		200
Montana	73,443	1,518,200	1,725,600		207,400
Nevada	160,014	3,308,100	3,220,500	87,900	
New Mexico	19,553	401,200	203,100	201,100	
North Carolina	73	1,500	1,700		200
Oregon	23,728	490,500	815,600		325,100
Pennsylvania	116	2,400	500	1,900	
South Carolina	5	100		100	
South Dakota	320,402	6,623,300	6,523,000	100,300	
Tennessee	218	4,500	5,000		500
Texas	19	400	2,400		2,000
Utah	107,175	2,215,500	1,894,300	321,200	
Virginia	34	700	600	100	
Washington	9,394	194,200	151,100	43,100	
Wyoming	53	1,100		1,100	
Philippines	73,840	1,526,400	1,254,900	271,500	
Total	2,363,075	48,849,100	50,067,300	1,220,400	2,438,600
Net decrease					1,218,200

[1] Valued at $20.67 + per fine ounce.

Refinery production of silver in the several States and Territories in 1921 and 1922, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1922.	Decrease, 1922.
	1922	1921		
	Ounces.[1]	*Ounces.*[1]	*Ounces.*[1]	*Ounces.*[1]
Alabama		4		4
Alaska	770,232	753,999	16,233	
Arizona	4,627,738	2,519,200	2,108,538	
California	3,095,480	3,606,708		511,228
Colorado	6,018,781	6,310,694		291,913
Georgia	391	3	391	
Idaho	5,791,413	7,200,319		1,408,906
Illinois	4,612	1,616	2,996	
Michigan	360,811	316,551	41,260	
Missouri	118,655	63,470	55,185	
Montana	9,682,304	9,677,020	5,284	
Nevada	8,287,704	6,998,774	1,288,930	
New Mexico	764,031	579,374	184,657	
North Carolina	8	13		5
Oregon	150,347	53,118	97,229	
Pennsylvania	2,141	1,707	434	
South Dakota	121,427	111,670	9,757	
Tennessee	76,885	106,664		29,779
Texas	653,657	548,827	104,830	
Utah	15,465,202	14,028,661	1,436,541	
Virginia	6	8		2
Washington	219,398	147,584	71,814	
Wyoming	828	65	763	
Philippines	27,991	26,392	1,602	
Total	56,240,048	53,052,441	5,429,444	2,241,837
Net increase				3,187,607

[1] Valued at $1 per ounce, provided by the Pittman Act of Apr. 23, 1918, for domestic product.

Disposition of the gold and silver product of the United States, calendar year 1922.

Items.	Gold.	Silver.
	Fine ounces.	*Fine ounces.*
Product of domestic refineries:		
Deposited at mints and assay offices, per mint returns	2,560,125	50,428,019
Sold for use in arts, per private refineries' and dealers' reports	257,732	36,006,938
Nonmint bullion exported, per customs returns	12,841	35,131,774
Prior stock increase, per private refineries' reports	40,494	2,233,702
Unaccounted for—probably additions to brokers' stocks		8,134,965
	2,871,192	131,935,398
Less:		
Unaccounted for—probably export of brokers' prior stocks and of refined imports	78,545	
Foreign bullion contained in private refineries' and dealers' product	735,521	72,841,619
Old bullion contained in private refineries' and dealers' product	539,108	5,881,774
	1,353,174	78,726,393
Domestic product of private refineries	1,518,018	53,209,005
Unrefined domestic product deposited at mints and assay offices	845,057	3,031,043
Total domestic product of United States	2,363,075	56,240,048

Distribution of gold and silver production of the United States as reported by mine owners for 1922 as to sources of production, in fine ounces.

[Figures furnished by U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry and siliceous ores.[1]	Lead ores.[2]	Copper ores.
		Dredges.	All other.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Alaska	146,449	85,515	127,093	97,715	8,712	623,518
Arizona	169,900	.....	580	1,012,671	752,916	2,766,277
California	443,623	211,837	24,218	2,492,102	286,986	320,977
Colorado	291,073	16,754	487	5,252,986	571,462	31,463
Georgia	73	.....	83	14	350	.....
Idaho	15,356	7,683	1,216	93,336	5,943,979	44,550
Illinois	.....	.....	.....	.....	6,025	.....
Michigan	.....	.....	.....	.....	.....	376,990
Missouri	.....	.....	.....	.....	212,656	.....
Montana	76,673	1,787	1,686	2,198,454	4,823,013	5,446,684
Nevada	147,909	5,331	6,271	7,814,567	787,893	17,127
New Mexico	19,774	.....	190	614,850	25,766	111,624
North Carolina and South Carolina	68	.....	27	9	.....	.....
Oregon	8,970	13,061	3,683	137,407	.....	14,405
Pennsylvania	126	.....	.....	.....	.....	2,215
South Dakota	315,210	.....	88	118,760	.....	.....
Tennessee	209	.....	.....	.....	.....	78,341
Texas	.....	.....	.....	642,435	2,168	377
Utah	111,007	.....	103	8,110,739	8,687,077	473,284
Virginia	34	.....	.....	6	.....	.....
Washington	8,882	.....	162	106,292	30,515	68,239
Wyoming	6	.....	52	5	.....	52
Total[3]	1,755,342	371,968	165,939	28,692,348	22,139,518	10,376,123

[1] Includes small quantity of silver from placer mines.
[2] Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.
[3] Philippine Islands excluded.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792–1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834	677,250	$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	$253,400
1845	48,762	1,008,000	38,700	50,200
1846	55,341	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	38,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851–1855	14,270,625	295,000,000	193,500	259,400
1856–1860	12,384,000	256,000,000	309,400	418,300
1861–1865	10,716,271	221,525,000	28,810,600	38,671,300
1866–1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,396,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873–1875	4,989,631	102,958,800	81,057,900	103,285,000
1876–1880	10,300,633	212,933,000	157,680,500	182,506,400
1881–1885	7,730,372	159,801,000	182,840,700	202,806,600
1886–1890	8,077,967	166,984,500	231,819,100	227,495,200
1891–1895	9,106,834	188,255,000	287,057,000	227,960,100
1896–1900	15,728,572	325,138,400	279,544,300	172,688,800
1901–1905	19,393,722	400,903,800	278,798,400	159,543,400
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,059,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	95,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,901,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	49,067,700
1915	4,887,604	101,035,700	74,961,075	37,397,300
1916	4,479,057	92,590,300	74,414,802	48,953,000
1917	4,051,440	83,750,700	71,740,362	59,078,100
1918	3,320,784	68,646,700	67,810,139	66,485,129
1919	2,918,628	60,333,400	56,682,445	63,533,652
1920	2,476,166	51,186,900	55,361,573	60,801,935
1921	2,422,006	50,067,300	53,052,441	53,052,441
1922	2,363,075	48,849,100	56,240,048	56,240,048
Total	143,311,241	2,962,504,300	2,549,816,385	2,036,972,525
Grand total	202,778,189	4,191,791,300	2,668,694,085	2,195,126,925

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1922.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1922, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1922.

Material.	Issued by—	Gold.	Silver.
		Dollars.	*Fine ounces.*
Bullion	Mints and assay offices	50,978,259	1,825,817
Bullion in various forms	Private refiners	5,327,793	36,006,938
United States coin.[1]	Banks, etc.	3,500,000	77,344
Total		59,806,052	37,910,099
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use		23,484,403	6,623,568
New material		36,321,649	31,286,531

[1] Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880	$3,300,000	$5,511,047	$8,811,047	$1,294,385	$10,105,432
1881–1885	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886–1890	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891–1895	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896–1900	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901–1905	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906–1910	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
Total	151,375,000	805,371,836	956,746,836	335,585,864	1,292,332,700

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881–1885	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886–1890	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891–1895	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896–1900	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901–1905	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906–1910	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922	77,341	31,209,187	31,286,531	6,623,568	37,910,099
Total	4,640,627	597,576,825	602,217,452	143,177,112	745,394,564

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1922.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1922, was as follows:

Exchanged for gold coin or gold certificates.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
January	$90,685.70	$40,561.99	.....	$3,118,753.17	$3,250,000.86
February	110,531.55	55,910.57	.....	3,936,163.66	4,102,605.78
March	145,963.99	50,522.35	.....	3,936,117.17	4,132,603.51
April	166,327.92	31,182.46	.....	3,150,051.16	3,347,561.54
May	495,941.68	40,177.74	.....	5,795,758.75	6,331,878.17
June	125,543.36	55,125.46	.....	3,895,818.76	4,076,487.58
July	80,425.27	55,265.19	.....	2,497,870.49	2,633,560.95
August	75,325.63	41,968.06	.....	3,538,717.98	3,656,011.67
September	90,398.38	37,255.41	.....	4,424,690.26	4,552,344.05
October	105,550.78	72,030.06	.....	5,299,319.20	5,476,900.04
November	135,525.04	61,145.63	.....	4,689,219.93	4,885,890.60
December	95,443.27	36,763.64	.....	2,866,802.58	2,999,009.49
Total	1,717,662.57	577,908.56	.....	47,149,283.11	49,444,854.2

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1922.					
January	$52,575.07	$12,132.67	$4,437.50	$452,755.49	$521,900.73
February	46,641.17	7,749.00	5,806.69	336,428.08	396,624.94
March	58,585.27	8,319.03	2,854.31	449,174.54	518,933.15
April	51,322.45	6,965.52	4,478.63	441,018.65	503,785.25
May	57,908.78	8,539.52	3,899.59	449,303.01	519,650 93
June	38,114.02	1,600.42	3,532.76	329,123.67	372,370.87
July	50,986.57	5,595.95	3,013.19	464,136.03	523,731.74
August	54,673.02	5,531.77	3,630.28	438,529.92	502,364.99
September	47,812.06	5,935.78	3,017.24	325,215.44	381,980.52
October	59,450.83	6,825.66	4,047.38	552,085.02	622,408.89
November	64,293.83	4,890.27	3,282.83	439,423.81	511,890.74
December	57,619.04	6,252.91	4,628.71	413,305.42	481,806.08
Total	639,982.11	80,338.50	46,629.11	5,090,499.11	5,857,448.83

Coinage of the United States during the calendar year 1922.

Denomination.	Philadelphia.	San Francisco.	Denver.	Total.	
				Value.	Pieces.
Double eagles	$27,510,000.00	$53,160,000.00	.....	$80,670,000.00	4,033,500
Dollars, Grant memorial	10,016.00	.....	.....	10,016.00	10,016
Total gold	27,520,016.00	53,160,000.00	.....	80,680,016.00	4,043,516
Silver dollars	51,737,000.00	17,475,000.00	$15,063,000.00	84,275,000.00	84,275,000
Half dollars, Grant memorial	50,030.50	.....	.....	50,030.50	100,061
Total silver	51,787,030.50	17,475,000.00	15,063,000.00	84,325,030.50	84,375,061
1 cent bronze	.....	.....	71,600.00	71,600.00	7,160,000
Total value	79,307,046.50	70,635,000.00	15,134,600.00	165,076,646.50	.....
Total pieces	53,222,577	20,133,000	22,223,000	.....	95,578,577
Total value, 1921	$58,026,255.50	$22,199,590.00	$20,557,000.00	$100,782,845.50	.....
Total pieces, 1921	99,657,098	39,074,000	21,633,000	.....	160,364,098

Coinage made by the United States mints for other Governments during the calendar year 1922.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint: Indo-China, silver, piastor	1,150,000
Costa Rica, gold, 2-colon	13,030		
Colombia, silver, one-half peso	3,000,000	Total foreign coinage:	
Venezuela, silver, 2-bolivar	1,000,000	Gold	13,030
Venezuela, silver, 1-bolivar	1,000,000	Silver	6,950,000
Venezuela, silver, one-half bolivar	800,000	Bronze	900,000
Nicaragua, bronze, 1-centavo	500,000		
Nicaragua bronze, one-half centavo	400,000	Total	7,863,030
Total	6,713,030		

Deposits of foreign gold bullion and coin during the calendar year 1922.

Country.	Crude bullion.	Refined bullion.	Coin.	Total coining value.	Total fine ounces.
North America:					
Canada	$190,491	$6,889,323	$8,538	$7,088,352	342,899
Mexico	716,713	622,615	20,317,106	21,656,434	1,047,630
Central America, West Indies, and Cuba	1,003,616		17,778	1,021,394	49,410
South America	5,821,022		3,729,571	9,550,593	462,010
Europe:					
Austria			6,574	6,574	318
France	115,411	17,095,401	5,781,313	22,992,125	1,112,244
Germany		401,302	25,698,129	26,099,431	1,262,560
Great Britain	53,747	117,645,250	4,583,421	122,282,418	5,915,412
Italy			41	41	2
Netherlands		507,245	661	507,906	24,570
Russia			10,384,620	10,384,620	502,356
Spain			7,277	7,277	352
Sweden	1,615,669	21,779,741	2,501	23,397,911	1,131,874
Switzerland	175,793	7,688,930		7,864,723	380,456
Turkey			2,136,951	2,136,951	103,375
Asia:					
China	7,651,576			7,651,576	370,145
India		498,584		498,584	24,119
Japan			405,726	405,726	19,627
Siberia	8,723			8,723	422
Australasia: New Zealand	1,009,778	546,129		1,555,907	75,267
Miscellaneous (mixed coin)			71,607	71,607	3,464
Total coining value	18,362,539	173,674,520	73,151,814	265,188,873	
Total fine ounces	888,288	8,401,505	3,538,719		12,828,512

Deposits of foreign silver bullion and coin during the calendar year 1922.

Country.	Crude bullion.	Refined bullion.	Coin.	Total value.[1]	Total fine ounces.
North America:					
Canada	$4,035	$24,217		$28,252	20,437
Mexico	1,209,580	284,256	$33,696	1,527,532	1,104,979
Central America, West Indies, and Cuba	99,846		34,754	134,600	97,367
South America	324,161		462,325	786,486	568,926
Europe:					
France	70			70	51
Germany			139	139	101
Great Britain	32			32	23
Siberia	106			106	77
Sweden	7,018			7,018	5,077
Switzerland	4,130			4,130	2,988
Asia: China	8,260			8,260	5,975
Australasia: New Zealand	3,059			3,059	2,213
Miscellaneous (mixed coins)			94,149	94,149	68,105
Total subsidiary value	1,660,297	308,473	625,063	2,593,833	
Total fine ounces	1,201,022	223,142	452,155		1,876,319

[1] Stated at subsidiary coining value, $1.38 +per ounce.

The deposits received in trust for use in coinage for other countries aggregated 1,865,020.49 ounces of fine silver in addition to the above, consisting of United States Government bars 461,275.05 fine ounces, bullion from Canada 144,489.50 fine ounces, and 449,879.57 fine ounces from Mexico, also 809,376.35 fine ounces of foreign silver of unknown origin.

Deposits and purchases of gold during the

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.				
		Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alaska	509.949	13,391.130	27.113	516.528
2	Arizona	5.331	28,684.804	210.414	6.494
3	California	9.620	176,984.571	[1] 4.698	.....
4	Colorado	.....	67.050	44,492.289	.....
5	Georgia	114.170	.....	.....	.....
6	Idaho	1.974	197.601	471.996	164.879
7	Michigan	.....	.063	.....	.....
8	Montana	.....	226.339	19,507.333	154.200
9	Nevada	.....	31,000.910	144.144	.....
10	New Mexico	33.977	6.806	10,669.778	.....
11	North Carolina	69.711	.....	.....	5.272
12	Oregon	.....	3,251.025	6.839	.....
13	South Carolina	1.544	.....	.....	.....
14	South Dakota	.....	.....	14,511.052	304,763.636
15	Utah	.....	.....	404.510	.....
16	Virginia	34.157	.....	.....	.....
17	Texas	.....	.055	.....	.....
18	Washington	.....	9.868	.....	.....
19	Wyoming	.....	.....	48.346	.....
20	Philippine Islands	.....	23,064.907	.....	.....
21	Other States	.....	.....	.....	.....
22	Sweeps, grains, etc.; dep. mltg. room	106.096	101.926	9.688	1,003.106
23	Total unrefined	886.529	276,987.055	90,502.800	306,614.115
	Domestic refinery bullion:				
24	Less than 0.992 fine	.....	.....	190,830.972	4,490.148
25	Over 0.992 fine	17,846.407	1,304,847.652	.....	1,026,692.656
26	Total domestic purchases	18,732.936	1,581,834.707	281,333.772	1,337,796.919
27	Foreign coin	58,750.208	165,678.546	88,987.117	3,164,175.067
28	Foreign bullion unrefined	3,990.812	447,557.829	7,571.611	409,281.278
29	Foreign bullion refined	64,264.095	26,419.156	30,119.161	8,280,702.482
30	Jewelers' bars, dental scrap, and plate	141,110.741	34,772.177	10,044.629	389,602.590
31	Total deposit purchases	286,848.792	2,256,262.415	418,056.290	13,581,558.336
	REDEPOSITS PURCHASED.				
32	Domestic coin	60.730	39,395.003	16.058	7,341.699
33	Bars stamped by U. S. Government	254.435	295.766	.....	3,982.200
34	Surplus mint recoveries	26.210	263.929	46.844	783.423
35	Total redeposits purchased	341.375	39,954.698	62.902	12,107.322
36	Total purchases	287,190.167	2,296,217.113	418,119.192	13,593,665.658
	REDEPOSITS—TRANSFERS.				
37	Domestic coin from Treasury	51,683.904	.....	22,944.029	.....
38	Unrefined bars	.....	190,549.146	.....	.....
39	Proof bullion	.....	200.000	.....	200.000
40	Assay coins	313.664	.....	.....	.....
41	Total redeposits transferred	51,997.568	190,749.146	22,944.029	200.000
42	Grand total	339,187.735	2,486,966.259	441,063.221	13,593,865.658
43	Value of purchases	$5,936,747.67	$47,467,020.87	$8,643,290.75	$281,006,008.38
44	Values of transfers	1,074,885.15	3,943,134.83	474,295.12	4,134.37
45	Total value	7,011,632.82	51,410,155.70	9,117,585.87	281,010,142.75
	Number of:[1]				
46	Deposits of gold and silver	23,266	18,701	2,218	16,755
47	Redeposits purchased	46	138	6,064	22
48	Redeposits transferred	712	353	11	.....
49	Deposits in trust	1,041	675	.....	.....
50	Total gold and silver	25,065	19,867	8,293	16,777

[1] By number is meant the total number of assay reports on the metal received.

calendar year ended December 31, 1922.

New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	3.589	.....	.....	143,821.181	2.764	158,266.854	1
.....	.....	.....	.....	.....	.....	.....	28,907.043	2
.....	131.685	4.578	.....	.....	7.059	132.254	177,274.465	3
.....	.....	.....	.....	.....	.....	5.069	44,564.408	4
.....	.....	.....	.....	.....	.....	.....	114.170	5
.....	.....	8,682.606	21.031	.....	312.278	14.032	9,866.397	6
.....	.....	.....	.....	.....	.....	.....	.063	7
.....	.....	54.697	5,921.547	.....	1.836	28.709	25,894.661	8
.....	2,130.341	4.989	.....	.....	9.856	86.771	33,377.011	9
.....	.....	.....	.....	.....	.....	.....	10,710.561	10
.....	.....	.....	.....	.....	.....	.....	74.983	11
.....	.....	3,238.562	.....	.....	536.476	.....	7,032.902	12
.....	.....	.....	.....	.....	.....	.....	1.544	13
.....	.....	.....	.....	17.304	.....	.....	319,291.992	14
.....	.....	.....	.....	.....	.....	53.652	458.162	15
.....	.....	.....	.....	.....	.....	.....	34.157	16
.....	.....	.....	.....	.....	.....	.....	.055	17
.....	.....	.783	1.194	.....	4,772.865	.....	4,784.710	18
.....	.....	.....	5.286	.....	.....	.....	53.632	19
.....	.....	.....	.....	.....	6.386	.....	23,071.293	20
.....	.....	.....	25.142	.....	.....	.....	25.142	21
13.954	1.647	4.063	2.709	.865	7.412	.836	1,252.292	22
13.954	2,263.673	11,993.867	5,976.909	18.159	149,475.349	324.087	845,056.497	23
.....	.....	.....	.....	.....	885.242	.....	196,206.362	24
.....	.....	.....	.....	.....	14,531.483	.....	2,363,918.198	25
13.954	2,263.673	11,993.867	5,976.909	18.159	164,892.074	324.087	3,405,181.057	26
61,128.146	.....	.....	.....	.....	.....	.....	3,538,719.084	27
18,983.987	.....	.....	7.979	.....	894.337	.....	888,287.833	28
.....	.....	.....	.....	.....	.....	.....	8,401,504.894	29
1,843.002	38.990	298.409	438.171	19.889	2,426.500	354.961	580,950.059	30
81,969.089	2,302.663	12,292.276	6,423.059	38.048	168,212.911	679.048	16,814,642.927	31
614.033	.....	.....	.....	.....	8.890	.....	47,436.413	32
.....	.....	.....	.....	.....	175.037	.....	4,707.438	33
.....	.....	.....	.....	.....	.....	.....	1,120.406	34
614.033	.....	.....	.....	.....	183.927	.....	63,264.257	35
82,583.127	2,302.663	12,292.276	6,423.059	38.048	168,396.838	679.048	16,867,907.184	36
.....	.....	.....	.....	.....	.....	.....	74,627.933	37
.....	.....	.....	.....	.....	.....	.....	190,549.146	38
10,000	.....	.....	.....	.....	.....	.....	410.000	39
.....	.....	.....	.....	.....	.....	.....	313.664	40
10.000	.....	.....	.....	.....	.....	.....	265,900.743	41
82,593.122	2,302.663	12,292.276	6,423.059	38.408	168,396.838	679.048	17,133,807.927	42
$1,707,144.53	$47,600.29	$254,103.70	$132,776.28	$786 51	$3,481,071.68	$14,037.02	$348,690,587.68	43
206.72	.....	.....	.....	.....	.....	.....	5,496,656.19	44
1,707,351.25	47,600.29	254,103.70	132,776.28	786.51	3,481,071.68	14,037.02	354,187,243.87	45
691	211	546	317	12	1,396	147	64,250	46
3	.....	.....	.....	.....	11	.....	6,284	47
.....	.....	.....	.....	.....	.....	.....	1,076	48
.....	.....	.....	.....	.....	.....	.....	1,716	49
694	211	546	317	12	1,407	147	73,326	50

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.				
1	Alaska	*Fine ounces.* 85.71	*Fine ounces.* 2,284.08	*Fine ounces.* 1.85	*Fine ounces.* 49.19
2	Arizona	4.00	82,729.95	10,750.21	12.32
3	California	3.43	55,367.39	1.91	.....
4	Colorado	.....	19.83	24,031.77	.....
5	Georgia	11.79	.....	.....	.....
6	Idaho	3.72	294.84	93.43	84.00
7	Michigan	12,279.68	55.07	.....	5,210.20
8	Montana	.....	118.94	14,590.90	550.20
9	Nevada	.....	2,056,586.09	55.54	.....
10	New Mexico	1,834.76	69.11	263,076.59	.....
11	North Carolina	7.27	.....	.....	.59
12	Oregon	.....	714.95	1.00	.....
13	South Carolina	.09	.....	.....	.....
14	South Dakota	.....	.....	26,769.21	87,035.25
15	Utah	.....	.....	345,997.94	.....
16	Virginia	6.39	.....	.....	.....
17	Texas	.....	35.46	.....	.....
18	Washington	.....	1,964.11	.....	.....
19	Wyoming	.....	.....	827.79	.....
20	Philippine Islands	.....	8,408.77	.....	.....
21	Other States	.....	.....	.....	.....
22	Sweeps, grains, etc. dep. mltg. room	197.64	149.32	33.68	1,044 68
23	Total unrefined	14,434.48	2,208,797.91	686,231.82	93,986 43
	Domestic Refinery bullion:				
24	Less than 0.992 fine	.....	.....	22,094.08	89,096 12
25	Over 0.992 fine	29,887,497.09	9,436,261.70	10 428,706.65	564,363 57
26	Total domestic purchases	29,901,931.57	11,645,059.61	11,137,032.55	747,446 12
27	Foreign coin	372,972.94	15,312.53	8,092.52	1,304 01
28	Foreign bullion unrefined	754.74	737,633.42	260,064.65	378,001 24
29	Foreign bullion refined	.....	.....	.....	223,141 96
30	Jewelers' bars, dental scrap, and plate	113,017.02	130,280.81	17,797.35	416,327 72
31	Total deposit purchases	30,388,676.27	12,328,286.37	11,422,987.07	1,766,221 05
	REDEPOSITS PURCHASED.				
23	Domestic coin	2,283.24	410.16	787.86	.....
33	Bars stamped by U. S. Government	5,033.55	376.19	.....	20,881 05
34	Surplus mint recoveries	837.19	6,953.96	3,001.11	1,752.29
35	Total redeposits purchased	8,153.98	7,740.31	3,788.97	22,6 3 34
36	Total purchases	30,396,830.25	12,336,026.68	11,426,776.04	1,788,854 39
	REDEPOSITS—TRANSFERS.				
37	Domestic coin from Treasury	2,099,569.95	387,458.47	154,334.89	.....
38	Refined bars	616,127.33	.....	.....	.....
39	Unrefined bars	.....	44,364.81	.....	.....
40	Proof bullion	.....	50.00	.....	250.00
41	Assay coins	811.64	.....	.....	.....
42	Total redeposits transferred	2,716,508.92	431,873.28	154,334.89	250.00
	DEPOSITED IN TRUST.				
43	U. S. Government bars	461,275.05	.....	.....	.....
44	Foreign bullion refined	594,369.09	809,376.35	.....	.....
45	Total deposited in trust	1,055,644.14	809,376.35	.....	.....
46	Grand total fine ounces	34,168,983.31	13,577,276.31	11,581,110.93	1,789,104.39
	Value:				
	Cost of purchases	$30,234,810.37	$12,100,158.34	$11,331,088.84	$1,230,515.55
	Invoice value of transfers	3,519,643.29	565,636.43	213,353.98	256.79
	Coining value of standard dollar bullion purchased	38,656,876.41	15,022,804.59	14,399,252.82	112,527.84
	Coining value of subsidiary bullion purchased	688,446.59	990,653.88	400,578.13	2,351,916.82
	Subsidiary coining value of purchased and transferred domestic coin	2,906,742.46	536,193.02	214,443.05	.....

the calendar year ended December 31, 1922.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	1.05	.....	.....	18,463.68	2.00	20,887.56	1
.....	.....	.....	.....	.....	.....	.....	93,496.48	2
.....	9.52	.25	.....	.....	1.44	18.58	55,402.52	3
.....	.....	.....	.....	.....	.....	1.28	24,052.88	4
.....	.....	.....	.....	.....	.....	.....	11.79	5
.....	.....	2,803.27	1.26	.....	65.92	794.40	4,140.84	6
.....	.....	.....	.....	.....	.....	.....	17,544.95	7
.....	.....	5.96	2,187.23	.....	.23	2.11	17,455.57	8
.....	1,468.48	2.32	.....	.....	3.56	40.63	2,058,156.62	9
.....	.....	.....	.....	.....	.....	.....	264,980.46	10
.....	.....	.....	.....	.....	.....	.....	7.86	11
.....	.....	867.17	.....	.....	80.38	.....	1,663.50	12
.....	.....	.....	.....	.....	.....	.....	.09	13
.....	.....	.....	.....	5.87	.....	.....	113,810.33	14
.....	.....	.....	.....	.....	.....	395.21	346,393.15	15
.....	.....	.....	.....	.....	.....	.....	6.39	16
.....	.....	.....	.....	.....	.....	.....	35.46	17
.....	.....	.17	.23	.....	298.91	.....	2,263.42	18
.....	.....	.....	.41	.....	.....	.....	828.20	19
.....	.....	.....	.....	.....	4.61	.....	8,413.38	20
.....	.....	.....	43.95	.....	.....	.....	43.95	21
10.24	3.70	1.50	.95	1.13	1.47	3.19	1,447.50	22
10.24	1,481.70	3,681.69	2,234.03	7.00	18,920.20	1,257.40	3,031,042.90	23
.....	.....	.....	.....	.....	.....	.....	111,190.20	24
.....	.....	.....	.....	.....	.....	.....	50,316,829.01	25
10.24	1,481.70	3,681.69	2,234.03	7.00	18,920.20	1,257.40	53,459,062.11	26
54,473.57	.....	.....	.....	.....	.....	.....	452,155.57	27
24,363.33	.....	.....	3.21	.....	199.62	.....	1,201,020.21	28
.....	.....	.....	.....	.....	.....	.....	223,141.96	29
3,713.93	24.82	138.38	712.13	9,215.10	7,298.29	305.58	698,831.13	30
82,561.07	1,506.52	3,820.07	2,949.37	9,222.10	26,418.11	1,562.98	56,034,210.98	31
.....	7.12	.....	.....	.....	.....	.....	3,488.38	32
.....	.....	.....	.....	.....	.....	.....	26,290.79	33
.....	.....	.....	.....	.....	.....	.....	12,544.55	34
.....	7.12	.....	.....	.....	.....	.....	42,323.72	35
82,561.07	1,513.64	3,820.07	2,949.37	9,222.10	26,418.11	1,562.98	56,076,534.70	36
.....	.....	.....	.....	.....	.....	.....	2,641,363.31	37
.....	.....	.....	.....	.....	.....	.....	616,127.33	38
.....	.....	.....	.....	.....	.....	.....	44,364.81	39
.....	.....	.....	.....	.....	.....	.....	300.00	40
.....	.....	.....	.....	.....	.....	.....	811.64	41
.....	.....	.....	.....	.....	.....	.....	3,302,967.09	42
.....	.....	.....	.....	.....	.....	.....	461,275.05	43
.....	.....	.....	.....	.....	.....	.....	1,403,745.44	44
.....	.....	.....	.....	.....	.....	.....	1,865,020.49	45
82,561.07	1,513.64	3,820.07	2,949.37	9,222.10	26,418.11	1,562.98	61,244,522.28	46
$57,370.98	$1,031.57	$2,558.68	$2,006.48	$6,146.00	$17,812.36	$1,051.34	$54,984,550.51	
.....	.....	.....	.....	.....	.....	.....	4,298,890.44	
.....	.....	.....	.....	.....	.....	.....	68,191,461.66	
114,099.40	2,091.85	5,279.34	4,076.03	12,744.94	36,509.83	2,160.04	4,608,556.85	
.....	9.84	.....	.....	.....	.....	.....	3,657,388.37	

Domestic coin, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$321,620.00	$6,780.00	.....	$203,770.00
Eagles	372,120.00	170.00	.....	226,570.00
Half eagles	382,470.00	695.00	.....	392,640.00
Three-dollar pieces	12.00	3.00	.....	.....
Quarter eagles	1,262.50	87.50	.....	70.00
Dollars	30.00	35.00	.....	1.00
Total gold	1,077,514.50	7,770.50	.....	823,051.00
SILVER.				
Trade dollars	.....	70.00	.....	.....
Standard dollars	.....	1,747.00	.....	.....
Half dollars	1,170,717.00	779.50	$412,000.00	482.00
Quarter dollars	1,426,847.50	742.50	99,000.00	55.00
Twenty-cent pieces	30.60	.....	.40	.....
Dimes	502,961.60	1,048.90	53,500.00	62.10
Half dimes	227.80	4.40	36.35	.....
Three-cent pieces	27.75	.....	.39	.....
Total silver	3,100,812.25	4,392.30	564,537.14	599.10
NICKEL.				
5-cent pieces	34,528.55	155.30	22,600.00	.....
3-cent pieces	27.45	.....	1.02	.....
1-cent pieces	25.00	.....	.....	.....
Total nickel	34,581.00	155.30	22,601.02	.....
BRONZE.				
2-cent pieces	12.00	.....	.....	.....
1-cent pieces	12,035.00	214.24	600.00	.....
Total bronze	12,047.00	214.24	600.00	.....
COPPER.				
1-cent pieces	6.00	.....	.....	.....
Total face value	4,224,960.75	12,532.34	587,738.16	823,650.10
SUMMARY.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coins	51,683.904	374.394	.....	39,395.003
Silver coins	2,099,569.95	3,094.88	387,458.47	410.16
	Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coins	104,875.97	469.43	69,232.50	.....
Bronze coins	117,652.00	2,085.85	5,873.05	.....
Copper coins	192.00	.....	.....	.....
Gold coining value	$1,068,401.13	$7,738.75	.....	$814,366.98
Silver, subsidiary coining value	2,902,464.07	4,278.48	$535,626.00	567.00
Nickel coining value	32,545.71	146.01	21,534.20	.....
Bronze coining value	11,765.20	208.57	587.30	.....
Copper coining value	5.48	.....	.....	.....
Loss on face value:				
Gold	$9,113.37	$31.75	.....	$8,684.02
Silver	198,348.18	113.82	$28,911.14	32.10
Nickel	2,035.29	9.29	1,066.82	.....
Bronze	281.80	5.67	12.70	.....
Copper	.52	.....	.....	.....
Gain: Silver	.....	.....	.....	.....

monetary use during the calendar year ended December 31, 1922.

Denver.		New York.	New Orleans.	Carson.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay pieces.	
Face value.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
$14,300.00	$200.00	$43,960.00	$3,000.00	.....	$140.00	$365,920.00	$257,850.00	$623,770.00
101,490.00	90.00	46,160.00	3,790.00	.....	40.00	473,610.00	276,820.00	750,430.00
333,030.00	35.00	62,765.00	5,985.00	.....	5.00	715,500.00	462,125.00	1,177,625.00
.....	.....	.....	.....	.....	.....	12.00	3.00	15.00
.....	25.00	485.00	80.00	.....	2.50	1,262.50	750.00	2,012.50
.....	.....	29.00	5.00	.....	.....	30.00	70.00	100.00
478,820.00	350.00	153,399.00	12,860.00	.....	187.50	1,556,334.50	997,618.00	2,553,952.50
.....	.....	.....	.....	.....	.....	.....	70.00	70.00
.....	592.00	.....	.....	$9.00	.....	.....	2,348.00	2,348.00
109,753.00	222.00	.....	.....	.50	.....	1,692,470.00	1,184.00	1,693,954.00
86,701.00	145.75	.....	.....	.....	.....	1,612,548.50	943.25	1,613,491.75
.....	.....	.....	.....	.....	.....	31.00	.....	31.00
38,059.40	155.30	.....	.....	.10	.....	594,521.00	1,266.40	595,787.40
.....	.....	.....	.....	.....	.....	264.15	4.40	268.55
.....	.....	.....	.....	.....	.....	28.14	.....	28.14
234,513.40	1,115.05	.....	.....	9.60	.....	3,899,862.79	6,116.05	3,905,978.84
30,682.35	68.90	.....	.....	.....	.....	87,810.90	224.20	88,035.10
.....	.....	.....	.....	.....	.....	28.47	.....	28.47
.....	.....	.....	.....	.....	.....	25.00	.....	25.00
30,682.35	68.90	.....	.....	.....	.....	87,864.37	224.20	88,088.57
.....	.....	.....	.....	.....	.....	12.00	.....	12.00
4,370.37	17.08	.....	.....	.....	.....	17,005.37	231.32	17,236.69
4,370.37	17.08	.....	.....	.....	.....	17,017.37	231.32	17,248.69
.....	.....	.....	.....	.....	.....	6.00	.....	6.00
748,486.12	1,551.03	153,399.00	12,860.00	9.60	187.50	5,561,085.03	1,004,189.57	6,565,274.60
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
22,944.029	16.058	7,341.699	614.033	.....	8.890	74,627.933	47,750.077	122,378.010
154,334.89	787.86	.....	.....	7.12	.....	2,641,363.31	4,300.02	2,645,663.33
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
91,610.64	204.15	.....	.....	.....	.....	265,719.11	673.58	266,392.69
42,640.16	164.06	.....	.....	.....	.....	166,165.21	2,249.91	168,415.12
.....	.....	.....	.....	.....	.....	192.00	.....	192.00
$474,295.17	$331.95	$151,766.38	$12,693.18	.....	$183.78	$1,542,696.30	$987,081.02	$2,529,777.32
213,353.93	1,089.14	.....	.....	$9.84	.....	3,651,444.00	5,944.46	3,657,388.46
28,494.75	63.50	.....	.....	.....	.....	82,574.66	209.51	82,784.17
4,264.01	14.43	.....	.....	.....	.....	16,616.51	223.00	16,839.51
.....	.....	.....	.....	.....	.....	5.48	.....	5.48
$4,524.83	$18.05	$1,632.62	$166.82	.....	$3.72	$13,638.20	$10,536.98	$24,175.18
21,159.47	25.91	.....	.....	.....	.....	248,418.79	171.83	248,590.62
2,187.60	5.40	.....	.....	.....	.....	5,289.71	14.69	5,304.40
106.36	2.65	.....	.....	.....	.....	400.86	8.32	409.18
.....	.....	.....	.....	.....	.....	.52	.....	.52
.....	.....	.....	.....	$0.24	.....	.....	.24	.24

Gold and silver imports, by countries, and

[Compiled by Bureau of

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Belgium	5,514				4,866	10,380
Bulgaria						
Denmark		261,878	5,123,359		12,346,217	17,769,576
Esthonia	17	4	93			110
Finland						
France	223,655	1,081,711	22,421,137	150,234	4,248,132	27,043,158
Germany	20,690	176	3,636	9,451	1,341	35,118
Greece					4,798,294	4,798,294
Italy	34,105					34,105
Netherlands		9,626	198,962		9,758,908	9,957,870
Norway	1,472	215,001	4,453,312	620,000	3,349,110	8,423,894
Portugal	11,640					11,640
Spain	71,125					71,125
Sweden	219	[1] 64,262 547,110	1,328,408 11,308,698	2,125	20,246,425	32,885,875
Switzerland		11,694	242,502			242,502
Turkey-in-Europe	298			700	50,056	51,054
United Kingdom—						
England	82,322	5,885,521	121,629,539	110	20,181	121,732,152
Scotland				151,320		151,320
North America:						
Canada	4,026,295	312,066	6,345,357	440		10,372,092
Central America—						
British Honduras				5,000		5,000
Costa Rica	89,145	18,465	382,109	106,435	4,330	582,019
Guatemala		391	7,877	95,000		102,877
Honduras	2,308	4,573	94,376	39,995		136,679
Nicaragua	1,003,146	4,778	98,928	6,355	398	1,108,827
Panama	11 605	1,059	21,823	365,071	1,968,510	2,367,009
Salvador	15,066	36	743	55,000		70,809
Mexico	5,030,834	42,588	869,268	12,635		5,912,737
West Indies—						
British—						
Barbados		217	4,468	3,680		8,148
Bermuda		258	5,355	235		5,590
Jamaica				656,353	96,995	753,348
Trinidad and Tobago		7,612	157,257	48,000		205.257
Other British		336	6,907	2,130		9,037
Cuba	5,647	180	3,196	22,054	45,704	76,601
Dominican Republic	4			16,060	100	16,164
Dutch		115	2,384	581,690	51,325	635,399
Haiti		17	346			346
Virgin Islands of United States				70,130		70,130
South America:						
Argentina	26,828					26,828
Bolivia	13,294	304	6,297			19,591
Brazil	24,970	656	13,569			38,539
Chile	172,491	10,561	218,243		4,545	395,279
Colombia	615,001	231,897	4,801,112	66,663	1,365,134	6,847,910
Ecuador	442,283	33	673			442,956
Guiana—						
British		1,425	29,453	35,000		64,453
Dutch		2,142	44,238			41,238
Peru	1,155,110	21,817	451,112		12,897	1,619,119
Uruguay	8,959			10,690	254,040	273,689
Venezuela	10,236	27,094	557,558	339,800	7,575	915,169
Asia:						
China	7,166,170			1,391,372	380,433	8,937,975
Dutch East Indies	1,626,911					1,626,911
Far Eastern Republic	10,169					10,169
Greece in Asia				2,500	25,425	27,925
Hongkong	14,730					14,730
Palestine and Syria					43,930	43,930
Philippine Islands	853,034					853,034
Turkey in Asia				70	15,746	15,816

[1] United States mint or assay office bars.

by customs districts, during the calendar year 1922.

Foreign and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
7,701					7,701	18,081
67,323					67,323	67,323
	1,414	987			987	17,770,563
8,329	4,825	2,892		2,772	13,993	14,103
	2,400	1,440			1,440	1,440
151,518	9,900	6,544	48,716	78	206,856	27,250,014
33,007	255,095	171,358	388	502,384	707,137	742,255
21,156					21,156	4,819,450
24,294					24,294	58,390
						9,957,870
10,032	2,428	1,700			11,732	8,435,626
6,672					6,672	18,312
143,114				2,507	145,621	216,746
610	1,713	1,180			1,790	32,887,665
						242,502
273					273	51,327
214,127	13,569	8,766	11,925	1,758	236,576	121,968,728
						151,320
4,012,020	3,647,417	2,445,110	276,298	15,452	6,748,880	17,120,972
			13,000		13,000	18,000
9,911	20,961	14,280	35,425	8,443	68,059	650,078
3,249	28	18			3,267	106,144
7,764	1,072,743	730,412	101,645	125,340	965,161	1,101,840
314,135	2,223	1,482	29,521	2,412	347,550	1,456,377
3	3,351	2,114		26,186	28,303	2,395,312
4,123	2,830	1,799	18,549	11,418	35,889	106,698
40,329,550	11,374,874	7,464,087	157,192	502,250	48,453,079	54,365,816
	16	11			11	8,159
	23	16			16	5,606
						753,348
	405	281			281	205,538
						9,037
63,648	6	4	15,000		78,652	155,253
			243,787		243,787	259,951
	8	6	1,813		1,819	637,218
			252,150	421	252,571	252,917
						70,130
6,419					6,419	33,247
869,708	114	74		78,257	948,039	967,630
7,284	11,952	7,806			15,090	53,629
1,730,762	112,015	71,517	4,838	38,390	1,845,507	2,240,786
56,603	181,423	122,451	30,398	43,561	253,013	7,100,923
21,375				9,389	30,764	473,720
						64,453
	150	103			103	44,341
8,129,115	59,881	41,376		30,537	8,201,028	9,820,147
385	1,605	982		800	2,167	275,856
2,877	1,244	841			3,718	918,887
3,475			8,602	138	12,215	8,950,190
595,954	32,886	20,718			616,672	2,243,583
2,323					2,323	12,492
						27,925
75					75	14,805
						43,930
12,689					12,689	865,723
						15,816

Gold and silver imports, by countries and

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Oceania:	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
British—						
Australia	14				2,676,211	2,676,225
New Zealand	1,004,245	26,656	550,430			1,554,675
Africa:						
British South Africa	3,424					3,424
Egypt	420	517	10,845	2,260	2,555,576	2,569,101
Portuguese Africa	491,857					491,857
Total	24,275,253	8,792,776	181,693,570	4,868,558	64,332,404	275,169,785
CUSTOMS DISTRICTS.						
Atlantic coast:						
Connecticut	6,947					6,947
Maine and New Hampshire						
Maryland	1,158,825	[1] 64,262	1,328,408		147	2,487,380
Massachusetts				54,500		54,500
New York	5,682,935	8,347,559	172,607,910	3,311,702	61,268,676	242,871,223
Porto Rico				8,000		8,000
Gulf coast:						
Florida		146	2,500	22,054	6,937	31,491
Mobile				15,000		15,000
New Orleans	381,652					381,652
Mexican border:						
Arizona	482,427	26,566	547,163			1,029,590
El Paso	569,260	16,022	322,105			891,365
San Antonio	998					998
Pacific coast:						
Alaska						
San Diego				500		500
San Francisco	12,631,021	26,654	550,388	1,455,812	3,056,644	17,693,865
Washington	3,022,529	796	15,923	645		3,039,097
Northern border:						
Buffalo	116,539					116,539
Chicago	8,780	174	3,549			12,329
Dakota				250		250
Duluth and Superior						
Michigan	168,391	69	1,443			169,834
Montana and Idaho						
St. Lawrence	44,761	310,528	6,314,181	95		6,359,037
Vermont						
Interior: Utah and Nevada	188					188
Total	24,275,253	8,792,776	181,693,570	4,868,558	64,332,404	275,169,785

[1] United States mint or assay office bars.

by customs districts, during the calendar year 1912—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
86					86	2,676,311
1,493					1,493	1,556,168
111					111	3,535
12,730	86	58			12,788	2,581,889
148,477					148,477	640,334
57,034,500	16,817,585	11,120,413	1,249,247	1,402,493	70,806,653	345,976,438
						6,947
			1,222		1,222	1,222
6,031,794					6,031,794	8,519,174
			23,000		23,000	77,500
17,759,657	3,980,929	2,634,968	632,636	769,233	21,796,494	264,667,717
			6,739		6,739	14,739
			15,000		15,000	46,491
						15,000
1,780			107,767	104,140	213,687	595,339
2,139,364	924,459	603,999	700	165,015	2,909,078	3,938,668
2,433,310	8,234,442	5,417,293		190,000	8,040,603	8,931,968
20,365,710			124,411	145,485	20,635,606	20,636,604
1,190					1,190	1,190
			4,736	1,750	6,486	6,986
4,599,703	32,886	20,718	49,510	11,418	4,681,349	22,375,214
3,518,891	450,264	300,416	159,570		3,978,877	7,017,974
113,951	1,903,005	1,271,971	28,944		1,414,866	1,531,405
61					61	12,390
			933		933	1,183
8,000			631		8,631	8,631
7,470					7,470	177,304
27,120					27,120	27,120
	1,291,236	870,778	91,847	15,452	978,077	7,337,114
	364	270	1,601		1,871	1,871
26,499					26,499	26,687
57,034,500	16,817,585	11,120,413	1,249,247	1,402,493	70,806,653	345,976,438

Gold and silver domestic exports, by countries and

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Europe:						
Germany				30		30
Netherlands				19,000		19,000
Spain				727,000		727,000
Switzerland		1,353	29,501			29,501
United Kingdom—England		920	20,990			20,990
North America:						
Canada	73,709	[1] 45,991 6,938	953,181 142,824	20,428,245		21,597,959
Central America—						
Guatemala						
Honduras						
Mexico				4,206,182		4,206,182
West Indies—						
British—						
Bermuda						
Other British						
Cuba				2,300		2,300
Dominican Republic				3,000		3,000
South America:						
Argentina						
Colombia				500,000		500,000
Guiana—British						
Asia:						
Ceylon		21	458			458
China				100,000		100,000
East Indies—						
British—						
British India		[1] 208,810	4,320,329	125,010		4,445,339
Straits Settlements				130,010		130,010
Dutch				435,010		435,010
Hongkong				3,582,385		3,582,385
Japan						
Philippine Islands				65,000		65,000
Oceania:						
British—Australia		44	942			942
Total	73,709	264,077	5,468,225	30,323,172		35,865,106
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hampshire		1	21	60		81
New York		[1] 208,810 2,338	4,320,329 51,891	1,374,040		5,746,260
Gulf coast:						
Florida				2,300		2,300
New Orleans						
Mexican border:						
Arizona				415,175		415,175
El Paso				2,807,980		2,807,980
San Antonio				222,337		222,337
Pacific coast:						
Hawaii				196,285		196,285
Oregon				40,000		40,000
San Diego						
San Francisco				4,832,810		4,832,810
Washington	73,709	[1] 453 965	9,748 29,055	562,815		666,327
Northern border:						
Buffalo		[1] 45,167	935,759	40,606		976,365
Dakota		77	1,615	425		2,040
Michigan		394	8,445	11,404		19,849
St. Lawrence		5,012	102,519	19,816,930		19,919,449
Vermont		[1] 371 489	7,674 10,169	5		17,848
Total	73,709	264,077	5,468,225	30,323,172		35,865,106

[1] United States mint or assay office bars.

by customs districts, during the calendar year 1922.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
						30
						19,000
						727,000
						29,501
	[1] 351,874	242,512				
	4,729,324	3,136,158			3,378,700	3,399,690
	[1] 48,860	34,596				
17,237	1,399,326	959,063	4,484		1,015,380	22,613,339
			5,350		5,350	5,350
			2,000		2,000	2,000
			172,008		172,008	4,378,190
			1,500		1,500	1,500
			950		950	950
			2,500		2,500	4,800
						3,000
	5,608	4,400			4,400	4,400
			191,000		191,000	691,000
	1,000	713			713	713
						458
	12,967,769	8,906,709			8,906,709	9,006,709
	[1] 1,067,549	702,925				
	6,498,470	4,445,726			5,148,651	9,593,990
						130,010
						435,010
	9,434,136	6,580,817			6,580,817	10,162,202
	70,768	47,237			47,237	47,237
						65,000
						942
17,237	36,577,684	25,060,886	379,792		25,457,915	61,323,021
	177	134	620		754	835
	[1] 1,422,423	945,467				
	11,234,402	7,586,997	195,950		8,728,414	14,474,674
						2,300
			7,350		7,350	7,350
			9,258		9,258	424,433
			8,000		8,000	2,815,980
			25,735		25,735	248,072
						196,285
						40,000
			129,000		129,000	129,000
	22,472,673	15,534,763	15		15,534,778	20,367,588
	[1] 48,860	34,596				
17,237	2,801	2,801	3,129		57,763	724,090
	768,421	534,935			534,935	1,511,300
			673		673	2,713
	11,319	7,803			7,803	27,652
	467,040	309,876	62		309,938	20,229,387
	149,568	103,514			103,514	121,362
17,237	36,577,684	25,060,886	379,792		25,457,915	61,323,021

Gold and silver foreign exports, by countries and

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Netherlands						
Sweden		3,714	78,000			78,000
United Kingdom—England						
North America:						
Canada		187	3,799		22,564	26,363
Central America—Costa Rico					12,127	12,127
Mexico					634,864	634,864
West Indies—						
British—						
Trinidad and Tobago						
Other British						
Cuba					584	584
South America:						
Colombia						
Guiana—British						
Venezuela						
Asia:						
China					250,200	250,200
East Indies—						
British—						
British India						
French Indo-China						
Hongkong						
Africa—Egypt					7,650	7,650
Total		3,901	81,799		927,989	1,009,788
CUSTOMS DISTRICTS.						
Atlantic coast:						
Maine and New Hampshire						
New York		3,714	78,000		19,777	97,777
Gulf coast—Florida					584	584
Mexican border:						
Arizona					633,464	633,464
El Paso						
San Antonio					1,400	1,400
Pacific coast:						
San Francisco					250,200	250,200
Washington						
Northern border:						
Buffalo						
Dakota		187	3,799		7,500	11,299
Duluth and Superior					3	3
Michigan						
St. Lawrence					14,671	14,671
Vermont					390	390
Total		3,901	81,799		927,989	1,009,788

by customs districts, during the calendar year 1922.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				1,645	1,645	1,645
				600	600	78,600
	11,246,544	7,303,962		2,878	7,306,840	7,306,840
				1,205,291	1,205,291	1,231,654
						12,127
				2,097,677	2,097,677	2,732,541
				20,304	20,304	20,304
				904	904	904
				3,275	3,275	3,859
	3,100	2,003		612,700	614,703	614,703
	500	353			353	353
				364,000	364,000	364,000
	16,750,473	11,319,099			11,319,099	11,569,299
	10,202,421	6,822,700			6,822,700	6,822,700
				1,320,000	1,320,000	1,320,000
	9,125,830	6,271,930		50	6,271,980	6,271,980
						7,650
	47,328,868	31,720,047		5,629,324	37,349,371	38,359,159
				3,512	3,512	3,512
	21,452,565	14,129,018		1,003,731	15,132,749	15,230,526
				2,575	2,575	3,159
				1,710,235	1,710,235	2,343,699
				85,266	85,266	85,266
				302,176	302,176	303,576
	25,876,303	17,591,029		1,320,050	18,911,079	19,161,279
				176,274	176,274	176,274
				442,676	442,676	442,676
				220,911	220,911	232,210
				75	75	78
				128,391	128,391	128,391
				104,340	104,340	119,011
				129,112	129,112	129,502
	47,328,868	31,720,047		5,629,324	37,349,371	38,359,159

Summary of imports and exports of gold and silver during the calendar year 1922.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*
In ore and base bullion	24,275,253	73,709	.....	73,709
Bullion, refined	181,693,570	5,468,225	81,799	5,550,024
Coin:				
United States	4,868,558	30,323,172	.....	30,323,172
Foreign	64,332,404	.....	927,989	927,989
Total	275,169,785	35,865,106	1,009,788	36,874,894

SILVER.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*
In ore and base bullion	57,034,500	17,237	.....	17,237
Bullion, refined	11,120,413	25,060,886	31,720,047	56,780,933
Coin:				
United States	1,249,247	379,792	.....	379,792
Foreign	1,402,493	.....	5,629,324	5,629,324
Total	70,806,653	25,457,915	37,349,371	62,807,286

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASED.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alaska	309.367	15,343.618	349.415	645.486	.....
2	Arizona	5.331	36,194.413	139.186	.....	.....
3	California	8.550	150,555.385	5.336	.....	.....
4	Colorado	.....	68.964	44,308.011	.....	.....
5	Georgia	91.376	.....	.....	.....	.....
6	Idaho	.222	125.427	352.652	.....	.....
7	Montana	.....	790.860	19,554.887	154.200	.....
8	Nevada	.....	31,008.916	28.886	.....	.....
9	New Mexico	33.977	6.806	12,753.015	.....	.....
10	North Carolina	20.407	.....	.....	5.272	.....
11	Oregon	.....	2,665.567	1,314.074	.....	.....
12	South Dakota	.....	1.533	10,559.393	288,917.139	.....
13	Texas	.....	.055	.....	.....	.....
14	Utah	.....	7.048	347.441	.....	.....
15	Virginia	3.276	.....	.....	.....	.....
16	Washington	.....	86.048	.....	.....	.....
17	Wyoming	.....	.....	44.971	.....	.....
18	Philippine Islands	.....	25,603.946	.....	.....	.....
19	Porto Rico	.....	.....	.....	3.779	.....
20	Other	10.285	.....	.....	.....	.....
21	Sweeps, grains, etc., deposit melting room.	110.564	77.498	10.148	819.848	16.278
22	Total unrefined	593.355	262,536.084	89,767.415	290,545.724	16.278
	Domestic refinery bullion:					
23	Less than 0.992 fine	.....	.....	195,743.185	2,466.900	.....
24	Over 0.992 fine	23,266.970	1,330,692.532	.....	1,198,393.794	.....
25	Total domestic purchases.	23,860.325	1,593,228.616	285,510.601	1,491,406.418	16.278
26	Foreign coin	65,513.380	26,155.786	94,713.351	2,093,642.016	80,819.282
27	Foreign bullion, crude	35,761.598	378,981.840	10,023.961	569,006.486	15,414.625
28	Foreign bullion, refined	.....	20,901.570	25,502.275	8,235,103.443	.....
29	Jewelers' bars, dental scrap, plate, etc.	151,130.401	34,118.057	10,922.840	416,832.316	1,894.725
30	Total deposit purchases.	276,265.704	2,053,385.869	426,673.028	12,805,990.679	98,144.910
	REDEPOSITS PURCHASED.					
31	Domestic coin	35.084	34,972.832	13.029	6,343.328	512.130
32	Bars stamped by U. S. Government.	46.017	60.348	.....	44,335.491	.....
33	Surplus (mint recoveries).	13.370	572.940	46.844	1,508.967	6.011
34	Total redeposits purchased.	94.471	35,606.120	59.873	52,187.786	518.141
35	Total purchases	276,360.175	2,088,991.989	426,732.901	12,858,178.465	98,663.051
	REDEPOSITS—TRANSFERS.					
36	Domestic coin from Treasury.	43,079.276	.....	27,958.063	.....	.....
37	Domestic assay coins	302.054	.....	.....	.....	.....
38	Refined bars	.....	.....	75,669.522	.....	.....
39	Unrefined bars	.....	216,770.284	.....	.....	.....
40	Proof bullion	.....	150.000	.....	200.000	10.000
41	Total redeposits transferred.	43,381.330	216,920.284	103,627.585	200.000	10.000
42	Grand total	319,741.505	2,305,912.270	530,360.486	12,858,378.465	98,673.051
	Value of—					
43	Purchases	$5,712,871.86	$43,183,297.56	$8,821,352.35	$265,802,138.74	$2,039,546.70
44	U. S. coin transferred from Treasury.	890,527.67	.....	577,944.46	.....	.....
45	Other transfers	6,244.01	4,484,140.15	1,564,227.37	4,134.36	206.72
46	Total value	6,609,643.54	47,667,437.71	10,963,524.18	265,806,273.10	2,039,753.42
	Number of:[1]					
47	Deposits, gold and silver.	35,064	20,290	.....	17,317	731
48	Redeposits purchased.	39	8	.....	23	.....
49	Redeposits transferred	1,039	588	.....	.....	1
50	Deposits in trust	3	.....	.....	.....	.....
51	Total gold and silver.	36,145	20,886	.....	17,340	732

[1] By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	1.106	.....	148,131.221	.....	164,780.213	1
.....	.....	.....	.....	.....	.....	36,338.930	2
49.387	6.871	.....	.....	18.647	125.539	150,769.715	3
.....	.....	.....	.....	.....	.....	44,376.975	4
.....	.....	.....	.....	.....	.....	91.376	5
.....	4,675.354	21.031	.....	341.713	29.312	5,545.711	6
.....	34.678	7,936.780	.....	41.401	37.992	28,553.798	7
4,663.853	12.174	.....	.....	9.856	80.589	35,804.274	8
.....	.....	.....	.....	.....	.....	12,793.798	9
.....	.....	.....	.....	.....	.....	25.679	10
.....	2,029.767	.....	.....	411.398	.....	6,420.806	11
.....	.....	.....	32.531	.....	.....	299,510.596	12
.....	.....	.....	.....	.....	.....	.055	13
.....	.....	.....	.....	.....	52.724	407.213	14
.....	.....	.....	.....	.....	.....	3.276	15
.....	.855	.....	.....	3,545.340	.....	3,632.243	16
.....	.....	2.999	.....	.....	.....	47.970	17
.....	.....	.....	.....	.....	.....	25,603.946	18
.....	.....	.....	.....	.....	.....	3.779	19
.....	.....	41.617	.....	.....	.....	51.902	20
3.200	44.330	2.535	.855	8.593	.704	1,094.553	21
4,716.440	6,804.029	8,006.068	33.386	152,511.169	326.860	815,856.808	22
.....	.....	.....	.....	1,576.236	.....	199,786.322	23
.....	.....	.....	.....	16,688.162	.....	2,569,041.458	24
4,716.440	6,804.029	8,006.068	33.386	170,775.567	326.860	3,584,684.588	25
.....	.....	18.155	.....	.....	.....	2,360,861.970	26
.....	.....	7.979	.....	750.392	.....	1,000,946.881	27
.....	.....	.....	.....	.....	.....	8,281,507.288	28
31.349	246.855	419.544	57.916	2,779.124	287.652	618,720.779	29
4,747.789	7,050.884	8,451.746	91.302	174,305.083	614.512	15,855,721.506	30
.....	.....	.340	.....	10.082	.....	41,886.825	31
.....	.....	.....	.....	71.042	.....	44,512.898	32
.....	1.568	.....	.....	.....	.....	2,149.700	33
.....	1.568	.340	.....	81.124	.....	88,549.423	34
4,747.789	7,052.452	8,452.086	91.302	174,386.207	614.512	15,944,270.929	35
.....	.....	.....	.....	.....	.....	71,037.339	36
.....	.....	.....	.....	.....	.....	302.054	37
.....	.....	.....	.....	.....	.....	75,669.522	38
.....	.....	.....	.....	.....	.....	216,770.281	39
.....	.....	.....	.....	10.000	.....	370.000	40
.....	.....	.....	.....	10.000	.....	364,149.196	41
4,747.789	7,052.452	8,452.086	91.302	174,396.207	614.512	16,308,420.125	42
$98,145.53	$145,786.97	$174,719.94	$1,887.36	$3,604,882.84	$12,703.02	$329,597,332.44	43
.....	.....	.....	.....	.....	.....	1,468,472.13	44
.....	.....	.....	.....	206.72	.....	6,059,159.33	45
98,145.53	145,786.97	174,719.94	1,887.36	3,605,089.56	12,703.02	337,124,963.90	46
202	531	315	24	1,452	130	.....	47
.....	.....	.....	.....	8	.....	.....	48
.....	.....	.....	.....	1	.....	.....	49
.....	.....	.....	.....	.....	.....	.....	50
202	531	315	24	1,461	130	.....	51

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	PURCHASED.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1	Alaska	43.85	2,690.35	39.30	73.19	
2	Arizona	4.00	127,060.80	9,033.91		
3	California	1.41	46,736.57	1.07		
4	Colorado		19.90	25,023.60		
5	Georgia	10.95				
6	Idaho	3.59	59.13	60.42		
7	Michigan	13,557.13				
8	Montana		444.02	34,151.49	550.20	
9	Nevada		2,416,149.13	6.62		
10	New Mexico	1,834.76	2.48	285,034.19		
11	North Carolina	3.62			.59	
12	Oregon		504.71	4,027.12		
13	South Dakota		.32	21,136.48	83,445.11	
14	Texas		35.46			
15	Utah		13,688.55	274,972.91		
16	Virginia	.81				
17	Washington		325.54			
18	Wyoming			5.70		
19	Philippine Islands		8,867.77			
20	Porto Rico				73.39	
21	Other	2.54				
22	Sweeps, grains, etc., deposit melting room.	242.43	119.67	32.41	635.97	10.13
23	Total unrefined	15,705.09	2,616,704.40	653,525.22	84,778.45	10.13
	Domestic refinery bullion:					
24	Less than 0.992 fine			18,602.89	50,488.21	
25	Over 0.992 fine	42,525,635.07	11,772,600.91	10,387,150.86	749,864.66	
26	Total domestic purchases.	42,541,340.16	14,389,305.31	11,059,278.97	885,131.32	10.13
27	Foreign coin	190,959.99	7,485.78	.09	387.17	.68
28	Foreign bullion crude	3,549.63	363,972.46	359,147.98	463,503.65	13,382.00
29	Foreign bullion refined				318,592.66	
30	Jewelers' bars, dental scrap, plate, etc.	108,498.98	169,930.70	8,739.57	424,543.59	2,552.58
31	Total deposit purchases.	42,844,348.76	14,930,694.25	11,427,166.61	2,092,158.39	15,945.39
	REDEPOSITS PURCHASED.					
32	Domestic coin	2,043.97	999.32	1,301.04		
33	Bars stamped by U. S. Government.		206.49		9,436.55	
34	Surplus (mint recoveries)	25,756.13	3,086.96	3,012.55	35.83	560.66
35	Total redeposits purchased.	27,800.10	4,292.77	4,313.59	9,472.38	560.66
36	Total purchases	42,872,148.86	14,934,987.02	11,431,480.20	2,101,630.77	16,506.05
	REDEPOSITS—TRANSFERS.					
37	Domestic coin from Treasury.	2,068,713.45	129,430.96	164,116.94		
38	Domestic assay coins	812.60				
39	Refined bars	983,121.65				
40	Unrefined bars		147,557.65			
41	Proof bullion		75.00		200.00	
42	Total redeposits transferred.	3,052,647.70	277,063.61	164,116.94	200.00	
	DEPOSITED IN TRUST.					
43	Foreign coin	857,502.69				
44	Grand total	46,782,299.25	15,212,050.63	11,595,597.14	2,101,830.77	16,506.05
	Value—					
45	Cost of purchases	$42,770,041.06	$14,739,257.79	$11,304,493.15	$1,420,630.83	$12,185.75
46	Cost of bullion transferred.	926,311.58	99,689.64		199.44	
47	Coining value of standard dollar bullion purchased.	55,026,657.68	18,537,572.04	14,289,608.75	100,814.31	
48	Coining value of subsidiary bullion purchased.	93,520.47	775,827.72	521,591.77	465,927.79	22,818.11
49	Subsidiary coinage value of purchased and transferred domestic coin.	2,863,756.72	180,307.97	228,675.27		

the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
.....	.....	.16	.....	19,161.87	.....	22,008.72	1
.....	.....	.....	.....	.....	.....	136,098.71	2
3.71	.37	.....	.....	8.37	17.89	46,769.39	3
.....	.....	.....	.....	.....	.....	25,043.50	4
.....	.....	.....	.....	.....	.....	10.95	5
.....	1,511.05	1.26	.....	75.61	796.37	2,507.43	6
.....	.....	.....	.....	.....	.....	13,557.13	7
.....	4.80	2,425.79	.....	19.33	2.81	37,598.44	8
2,895.94	2.79	.....	.....	3.56	27.60	2,419,085.61	9
.....	.....	.....	.....	.....	.....	286,871.43	10
.....	.....	.....	.....	.....	.....	4.21	11
.....	883.67	.....	.....	52.65	.....	5,468.15	12
.....	.....	.....	15.56	.....	.....	104,597.47	13
.....	.....	.....	.....	.....	.....	35.46	14
.....	.....	.....	.....	.....	539.24	289,200.70	15
.....	.....	.....	.....	.....	.....	.81	16
.....	.07	.....	.....	203.59	.....	529.20	17
.....	.....	.23	.....	.....	.....	5.93	18
.....	.....	.....	.....	.....	.....	8,867.77	19
.....	.....	.....	.....	.....	.....	73.39	20
.....	.....	77.10	.....	.....	.....	79.64	21
2.46	40.78	.82	1.13	1.70	1.79	1,089.29	22
2,902.11	2,443.53	2,505.36	16.69	19,526.68	1,385.70	3,399,503.36	23
.....	.....	.....	.....	.....	.....	69,091.10	24
.....	.....	.....	.....	.....	.....	65,435,251.50	25
2,902.11	2,443.53	2,505.36	16.69	19,526.68	1,385.70	68,903,845.96	26
.....	.....	.61	.....	.....	.....	198,834.32	27
.....	.....	3.21	.....	168.12	.....	1,203,727.05	28
.....	.....	.....	.....	.....	.....	318,592.66	29
32.75	67.42	739.18	14,763.59	5,726.53	306.26	735,901.15	30
2,934.86	2,510.95	3,248.36	14,780.28	25,421.33	1,691.96	71,360,901.14	31
7.12	.....	.....	.....	.....	.....	4,351.45	32
.....	.....	.....	.....	.....	.....	9,643.04	33
.....	5.74	.....	.....	.....	.....	32,457.87	34
7.12	5.74	.....	.....	.....	.....	46,452.36	35
2,941.98	2,516.69	3,248.36	14,780.28	25,421.33	1,691.96	71,407,353.50	36
.....	.....	.....	.....	.....	.....	2,362,261.35	37
.....	.....	.....	.....	.....	.....	812.60	38
.....	.....	.....	.....	.....	.....	983,121.65	39
.....	.....	.....	.....	.....	.....	147,557.65	40
.....	.....	.....	.....	.....	.....	275.00	41
.....	.....	.....	.....	.....	.....	3,494,028.25	42
.....	.....	.....	.....	.....	.....	857,502.69	43
2,941.98	2,516.69	3,248.36	14,780.28	25,421.33	1,691.96	75,758,884.44	44
$1,937.92	$1,674.35	$2,195.38	$9,816.60	$17,092.97	$1,131.60	$70,280,457.40	45
.....	.....	.....	.....	.....	.....	1,026,200.66	46
.....	.....	.....	.....	.....	.....	87,954,652.78	47
4,067.01	3,479.09	4,490.56	20,432.39	35,142.67	2,338.98	1,949,636.56	48
9.84	.....	.....	.....	.....	.....	3,272,749.80	49

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	$28,868,570	$27,116,948	$426,108	$518,542	$774,218	$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,449,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,301	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,224,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,446,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,803,348	12,834,532	330,151,885
Total	3,596,387,345	141,789,802	2,699,875,466	1,255,922,973	225,617,018	7,919,592,604

Deposits of silver at the United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grain, jewelers' bars, old plate, etc.	Total.
		United States.	Hawaiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
1885...	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886...	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887...	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888...	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889...	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890...	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891...	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892...	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893...	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894...	15,296,815	5,012,060	.....	994,901	.....	.....	522,725	467,958	22,194,459
1895...	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896...	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897...	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898...	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899...	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900...	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901...	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902...	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903...	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904...	9,991,187	1,923,609	148,788	1,361,701	[1]2,560,236	6,901	1,471,963	652,015	18,116,400
1905...	4,923,655	1,333,595	3,647	1,906,410	[1]7,700,310	3,456	92,995	739,311	16,703,378
1906...	2,398,871	959,568	3,895	3,162,507	[1] 58,670	2,663	1,287,658	632,544	8,506,377
1907...	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908...	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909...	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910...	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911...	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912...	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913...	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914...	9,752,614	589,972	.....	527,233	143,793	80	85,141	572,687	11,671,420
1915...	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916...	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917...	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
1918...	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
1919...	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920...	5,336,184	541,117	.....	2,205,066	.....	225	4,413,248	1,274,743	13,770,583
1921...	63,540,055	507,894	.....	2,158,717	.....	.....	763,075	830,570	67,800,311
1922...	51,994,780	1,734,696	.....	1,705,424	.....	.....	5,219,623	746,708	61,401,231
1923...	68,903,846	2,367,425	.....	1,522,320	.....	.....	198,834	768,359	73,760,784
Total.	711,256,095	80,855,998	618,724	63,118,978	36,856,670	27,190	38,369,836	23,908,925	955,012,416

[1] Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia		San Francisco.		Denver.	
	From treasury stock.	Purchased over the counter and assay pieces.	From treasury stock	Purchased over the counter.	From treasury stock.	Purchased over the counter.
GOLD.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
Double eagles	$259,220.00	$6,520.00	.....	$182,280.00	$66,560.00	$160.00
Eagles	304,120.00	170.00	.....	186,650.00	133,770.00	50.00
Half eagles	331,915.00	180.00	.....	361,265.00	381,215.00	55.00
Three-dollar pieces	54.00	48.00	.....	.....	.....	.....
Quarter eagles	2,455.00	57.50	.....	117.50	1,765.00	20.00
Dollars	46.00	28.00	.....	1.00	.....	.....
Total gold	897,810.00	7,003.50	.....	730,313.50	583,310.00	285.00
SILVER.						
Trade dollars	.....	88.00	.....	.....	.....	.....
Standard dollars	.....	1,618.00	.....	138.00	.....	870.00
Half dollars	1,178,181.50	804.00	141,000.00	1,028.50	107,969.00	288.00
Quarter dollars	1,354,339.00	735.75	24,000.00	195.75	100,796.25	260.75
20-cent pieces	52.00	.....	.....	.....	.....	.....
Dimes	529,650.00	811.40	23,500.00	105.10	41,174.80	445.90
5-cent pieces	241.00	3.75	.....	.....	.....	.....
3-cent pieces	39.00	.....	.....	.....	.....	.....
Total silver	3,062,502.50	4,060.90	188,500.00	1,467.35	249,940.05	1,864.65
NICKEL.						
5-cent	68,720.00	161.20	11,200.00	.....	29,317.25	118.85
3-cent	33.00	.....	1.02	.....	.....	.....
Total nickel	68,753.00	161.20	11,201.02	.....	29,317.25	118.85
BRONZE.						
2-cent	127.00	.....	.....	.....	.....	.....
1-cent	39,793.11	253.10	350.00	.....	4,267.95	56.80
Total bronze	39,920.11	253.10	350.00	.....	4,267.95	56.80
SUMMARY.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
Gold coin	43,079.276	337.138	.....	34,972.832	27,958.063	13.029
Silver coin	2,068,713.45	2,856.57	129,430.96	999.32	164,116.94	1,301.01
	Troy ounces.	*Troy. ounces.*	*Troy. ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
Nickel coin	208,873.00	487.81	34,325.80	.....	87,338.05	353.63
Bronze coin	389,966.00	2,395.74	3,426.05	.....	41,595.26	516.85
Gold coins, coining value	$890,527.68	$6,969.27	.....	$722,952.59	$577,944.46	$269.36
Silver coins, subsidiary coining value	2,859,807.76	3,948.92	$178,926.50	1,381.46	226,876.72	1,798.57
Nickel, coining value	64,980.28	151.72	10,676.75	.....	27,165.80	109.98
Bronze, coining value	38,996.60	239.56	342.60	.....	4,159.52	52.71
Loss on face value:						
Gold	7,282.32	34.23	.....	7,360.91	5,365.54	15.64
Silver	202,694.74	111,98	9,573.50	85.89	23,063.33	66.08
Nickel	3,772.72	9.48	524.27	.....	2,151.45	8.87
Bronze	923.51	13.54	7.40	.....	108.43	4.09
Gain on face value, silver	.....	.....	.....	.....	.....	.....

monetary use during the fiscal year ended June 30, 1923.

New York.	New Orleans.	Carson.	Helena.	Seattle.	Total.		
Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From treasury stock.	Purchased over the counter and assay coins.	Grand total.
Face value.	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*	*Face value.*
$32,280.00	$3,400.00	.....	.....	$160.00	$325,780.00	$224,800.00	$550,580.00
42,580.00	2,830.00	.....	.....	40.00	437,890.00	232,320.00	670,210.00
55,880.00	4,445.00	.....	.....	10.00	713,130.00	421,835.00	1,134,965.00
9.00	.....	.....	.....	.....	54.00	57.00	111.00
1,187.50	32.50	.....	$7.50	2.50	4,220.00	1,425.00	5,645.00
629.00	6.00	.....	.....	.....	46.00	664.00	710.00
132,565.50	10,713.50	.....	7.50	212.50	1,481,120.00	881,101.00	2,362,221.00
.....	.....	.....	.....	.....	.....	88.00	88.00
.....	.....	$9.00	.....	.....	.....	2,635.00	2,635.00
.....	.....	.50	.....	.....	1,427,150.50	2,121.00	1,429,271.50
.....	.....	.....	.....	.....	1,479,135.25	1,192.25	1,480,327.50
.....	.....	.....	.....	.....	52.00	.....	52.00
.....	.....	.10	.....	.....	594,324.86	1,362.50	595,687.30
.....	.....	.....	.....	.....	241.06	3.75	244.75
.....	.....	.....	.....	.....	39.00	.....	39.00
.....	.....	9.60	.....	.....	3,500,942.55	7,402.50	3,508,345.05
.....	.....	.....	.....	.....	109,237.25	280.05	109,517.30
.....	.....	.....	.....	.....	34.02	.....	34.02
.....	.....	.....	.....	.....	109,271.27	280.05	109,551.32
.....	.....	.....	.....	.....	127.00	.....	127.00
.....	.....	.....	.....	.....	44,411.06	309.90	44,720.96
.....	.....	.....	.....	.....	44,538.06	309.90	44,847.96
Fine ounces.	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*
6,343.328	512.130	.....	0.340	10.082	71,037.339	42,188.879	113,226.218
.....	.....	7.12	.....	.....	2,362,261.35	5,164.05	2,367,425.40
Troy ounces.	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*	*Troy ounces.*
.....	.....	.....	.....	.....	330,536.85	841.44	331,378.29
.....	.....	.....	.....	.....	434,987.31	2,942.59	437,929.90
$131,128.23	$10,586.63	.....	$7.03	$208.42	$1,468,472.14	$872,121.53	$2,340,593.67
.....	.....	$9.84	.....	.....	3,265,610.98	$7,138.79	3,272,749.77
.....	.....	.....	.....	.....	102,822.83	261.70	103,084.53
.....	.....	.....	.....	.....	43,498.72	292.27	43,790.99
1,437.27	126.87	.....	0.47	4.08	12,647.86	8,979.47	21,627.33
.....	.....	.....	.....	.....	235,331.57	263.95	235,595.52
.....	.....	.....	.....	.....	6,448.42	18.35	6,466.79
.....	.....	.....	.....	.....	1,039.34	17.63	1,056.97
.....	.....	0.24	.....	.....	.....	.....	0.24

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling $2,362,221 withdrawn from circulation during the fiscal year 1923 was $21,627.33, of which $2,350.80 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling $3,508,345.05 withdrawn from circulation was $235,595.28, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling $154,399.28 withdrawn during the fiscal year was $7,523.76.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1889).

Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.
1883	$621	1894	$15,055	1905	$2,298	1916	$1,092
1884		1895	18,580	1906	909	1917	961
1885	1,850	1896	2,034	1907	1,548	1918	1,029
1886		1897	1,898	1908	1,170	1919	1,031
1887	8,292	1898	1,365	1909	1,293	1920	1,164
1888	14,055	1899	1,734	1910	961	1921	948
1889	31,042	1900	1,341	1911	1,320	1922	2,447
1890	11,977	1901	1,786	1912	1,024	1923	2,635
1891	10,800	1902	1,893	1913	4,757		
1892	42,881	1903	1,777	1914	785	Total...	208,980
1893	10,500	1904	1,304	1915	823		

Recoinage of uncurrent silver coin since 1891.

Fiscal year.	Face value.	Value of new coin producible.	Loss.	Fiscal year.	Face value.	Value of new coin producible.	Loss.
1891	$910,047	$861,680	$48,367	1909	$977,321	$912,300	$65,021
1892	7,118,603	6,937,886	180,717	1910	811,362	758,696	55,666
1893	7,618,198	7,381,290	236,908	1911	583,538	544,539	38,999
1894	7,181,472	6,921,753	259,719	1912	678,458	634,102	44,356
1895	4,361,761	4,161,821	199,940	1913	414,035	388,026	26,009
1896	4,627,142	4,377,258	249,884	1914	875,727	815,800	59,927
1897	3,197,999	3,048,862	149,137	1915	730,338	678,792	51,546
1898	6,109,772	5,820,159	289,613	1916	848,566	787,295	61,271
1899	8,581,304	8,098,485	485,819	1917	8,849,678	8,627,860	221,818
1900	5,261,070	4,950,089	310,981	1918	714,703	661,636	53,067
1901	3,832,281	3,613,022	219,259	1919	[1] 1,681,292	1,638,951	42,338
1902	3,333,437	3,141,548	191,889	1920	[1] 10,804,877	10,748,319	56,558
1903	3,008,748	2,829,891	178,857	1921	[1] 746,281	702,116	44,168
1904	2,828,385	2,656,104	172,281	1922	2,571,425	2,398,058	173,367
1905	1,964,176	1,839,219	125,257	1923	3,508,345	3,272,750	235,595
1906	1,414,961	1,322,831	92,130				
1907	1,142,184	1,064,826	77,358	Total..	108,459,774	103,685,667	4,774,112
1908	1,162,982	1,086,692	76,290				

[1] Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, $1,600,000; 1920, $10,000,000; 1921, $111,168.

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,522,320 fine ounces, having coining value of $2,104,468, and foreign silver coin containing 199,834 fine ounces, having coining value of $276,253, was deposited for acquisition by the United States; this bullion was received from the following countries during the fiscal year ended June 30, 1923:

Country.	Crude bullion.	Refined bullion.	Coin.	Total.	Total subsidiary silver coining value at $1.384 per fine ounce.
North America:	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	*Fine ounces.*	
Canada	35,761	25,315	.....	61,076	$84,432
Mexico	922,851	281,341	6,855	1,211,047	1,674,162
Central America and West Indies	48,123	.....	16,346	64,469	89,122
South America	185,786	1,881	169,617	357,284	493,913
Europe:					
France	108	.....	6	114	158
Germany	.....	10,056	101	10,157	14,041
Great Britain	23	.....	.....	23	32
Russia	3	.....	.....	3	5
Sweden	3,536	.....	.....	3,536	4,888
Asia:					
China	4,841	.....	.....	4,841	6,692
Siberia	77	.....	.....	77	106
Australasia: New Zealand	2,618	.....	.....	2,618	3,619
Mixed coin	.....	.....	6,909	6,909	9,551
Total fine ounces	1,203,727	318,593	199,834	1,722,154	.....
Total subsidiary value	$1,664,043	$440,425	$276,253	.....	$2,380,721
Cost value	803,944	209,666	134,882	.....	.....
Total cost value	.....	.....	.....	.....	1,148,492

There was deposited in trust 857,502.69 fine ounces of silver coin from South America for use at the Philadelphia Mint in coinage for another country.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion of the value of $192,071,404 and foreign gold coin of the value of $48,803,348 was deposited, having been received from the following countries during the fiscal year ended June 30, 1923:

Country.	Crude bullion.	Refined bullion.	Coin.	Total coining value.	Total fine ounces.
North America:					
Canada	$5,003,853	.....	$5,351	$5,009,204	242,320
Mexico	690,603	$527,179	18,428,086	19,645,868	950,369
Central American States and West Indies	935,286	.....	19,978	955,264	46,211
South America	5,350,979	.....	1,153,973	6,504,952	314,677
Europe:					
Austria	.....	.....	1,317,066	1,317,066	63,713
France	235,718	17,261,742	5,651,350	23,148,810	1,119,824
Finland	.....	.....	8,818	8,818	427
Germany	.....	401,309	14,189,086	14,590,395	705,810
Great Britain	53,751	145,056,423	1,237,132	146,347,306	7,079,551
Japan	.....	.....	3,150,744	3,150,744	152,417
Netherlands	.....	232,400	708	233,108	11,277
Russia	637	.....	2,211	2,848	138
Spain	.....	.....	10,374	10,374	502
Sweden	1,340,268	2,223,861	2,273	3,566,402	172,525
Switzerland	.....	5,058,961	.....	5,058,961	244,727
Turkey	.....	.....	3,556,344	3,556,344	172,038
Asia:					
China	5,982,107	.....	.....	5,982,107	289,384
Siberia	8,678	.....	.....	8,678	420
Africa	86	.....	.....	86	4
Australasia: New Zealand	1,275,489	432,074	.....	1,707,563	82,603
Mixed coin	.....	.....	69,854	69,854	3,379
Total value	20,877,455	171,193,949	48,803,348	240,874,752	.....
Total fine ounces	1,009,947	8,281,507	2,360,862	.....	11,652,316

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
EUROPE.	*Dollars.*	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Belgium					4,866	4,866
Bulgaria						
Denmark		53,950	1,115,469			1,115,469
Esthonia	17	4	93			110
France	128,370	1,061,802	21,937,233	32,851	292,573	22,391,027
Germany	22,344	176	3,636	5,465	26,886,839	26,918,284
Gibraltar						
Greece					4,798,294	4,798,294
Italy	26,988					26,988
Netherlands		11,245	232,410	170,000	15,554,712	15,957,122
Norway	1,472	26,280	542,120			543,592
Poland and Danzig						
Portugal	6,469					6,469
Rumania	7,613					7,613
Spain	60,026					60,026
Sweden	81	65,233	1,329,707			1,329,788
Switzerland		11,853	246,072			246,072
Turkey in Europe	298			700	77,861	78,859
United Kingdom:						
England	90,101	6,732,690	139,051,377	500	20,181	139,162,159
Scotland		123,858	2,560,382			2,560,382
NORTH AMERICA.						
Canada	4,590,930	274,533	4,663,632	25,000,335		34,254,897
Central America:						
British Honduras				5,000		5,000
Costa Rica	771	23,692	493,412	39,385	4,330	537,898
Guatemala		543	11,132	53,000		64,132
Honduras	5,771	5,014	103,383	39,995	15	149,164
Nicaragua	952,098	4,578	94,653	15,975	510	1,063,236
Panama	2,596	824	16,953	250,020	805,173	1,074,742
Salvador	19,331			70,000		89,331
Mexico	4,131,431	49,230	991,770	7,418	374,922	5,505,541
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Bermuda		258	5,355	250		5,605
Jamaica				1,200		1,200
Trinidad and Tobago	616	8,267	170,795	19,000		190,411
Other British		522	10,732	2,130		12,862
Cuba	13,020	236	4,356	504	24,231	42,111
Dominican Republic	224			100,100	100	100,424
Dutch		41	849	124,400	4,071	129,320
Haiti		17	346			346
Virgin Islands of United States				70,130		70,130
SOUTH AMERICA.						
Argentina	116,798	179	3,688			120,486
Bolivia	5,130	228	4,661			9,791
Brazil	17,606					17,606
Chili	182,521	140	2,895			185,416
Colombia	540,280	215,138	4,414,814	18,335	296,340	5,269,769
Ecuador	514,757					514,757
Guiana:						
British		542	11,273			11,273
Dutch		3,696	76,321			76,321
Peru	1,473,930	20,015	413,242		10,593	1,897,765
Uruguay	8,959					8,959
Venezuela	13,088	27,839	571,626	30,400	1,486	616,600
ASIA.						
China	5,904,824	83	1,668	1,361,265	245,760	7,513,517
Dutch East Indies	1,938,595					1,938,595
Far Eastern Republic	10,169					10,169
Greece in Asia					884	884
Hongkong				318,640		318,640
Japan				6,000		6,000
Palestine and Syria					101,504	101,504
Philippine Islands	1,168,173					1,168,173
Turkey in Asia				70	15,746	15,816

during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
						4,866
70,122					70,122	70,122
	1,414	987			987	1,116,456
8,329					8,329	8,439
160,720	32	23	51,412	3,012	215,167	22,606,194
116,193	41,934	28,751	388		145,332	27,063,616
			1,000		1,000	1,000
21,156					21,156	4,819,450
25,346					25,346	52,334
						15,957,122
10,032	2,428	1,700			11,732	555,324
			39,352		39,352	39,352
1,921					1,921	8,390
723					723	8,336
116,725				1,229	117,954	177,980
	1,713	1,180			1,180	1,330,968
						246,072
273					273	79,132
246,403	23	16	8,892	1,758	257,069	139,419,228
						2,560,382
4,295,227	3,918,159	2,607,681	434,057	26,729	7,363,694	41,618,591
			3,000		3,000	8,000
13	28,374	19,066	21,452	7,750	48,281	586,179
3,249	41	27	900		4,176	68,308
8,405	1,500,142	1,000,330	63,145	38,967	1,110,847	1,260,011
318,763	2,102	1,403	63,239	627	384,032	1,447,268
12	48	30	150,000	723	150,765	1,225,507
7,044			8,277		15,321	104,652
27,736,153	19,980,812	13,182,322	18,889	355,587	41,292,951	46,798,492
5					5	5
	23	16			16	5,621
						1,200
	394	274			274	190,685
						12,862
37,266	9	6			37,272	79,386
			127,096	155	127,251	227,675
	8	6	2,157		2,163	131,483
			45,159	264	45,423	45,769
						70,130
47,545	17,606	11,457			59,002	179,488
709,466				57,262	766,728	776,519
2,082	5,723	3,720		3,000	8,802	26,408
1,684,902	3,291	2,076		14,953	1,701,931	1,887,347
48,322	162,561	108,871		19,388	176,581	5,446,350
24,132	4,882	3,173		10,609	37,914	552,671
	99	66			66	11,339
	274	185			185	76,506
9,600,384	59,732	41,116		27,764	9,669,264	11,567,029
385	7,010	4,367		800	5,552	14,511
1,162	1,195	806			1,968	618,568
3,101			14,650	138	17,889	7,531,406
688,243	84,040	54,385			742,628	2,681,223
2,323					2,323	12,492
						884
						318,640
						6,000
						101,504
16,931					16,931	1,185,104
						15,816

Gold and silver imports, by countries,

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
OCEANIA.						
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Australia (including Tasmania)	3,289					3,289
New Zealand	1,200,926	24,678	509,063			1,709,989
AFRICA.						
Abyssinia					116	116
British Africa—South	3,424					3,424
Egypt	420			2,500	3,268,322	3,271,242
French Africa						
Portuguese Africa	795,976					795,976
Total	23,959,432	8,747,384	179,595,118	27,745,568	52,789,432	284,089,550

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion refined.		Coin.		Total gold.
				United States.	Foreign.	
ATLANTIC COAST.						
	Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Connecticut	2,668					2,668
Maine and New Hampshire						
Maryland	1,325,219					1,325,219
Massachusetts				1,000		1,000
New York	5,303,829	8,399,683	173,444,340	972,671	52,168,311	231,889,151
Philadelphia	8,758					8,758
GULF COAST.						
Florida		146	2,500	504	436	3,440
Mobile				5,000		5,000
New Orleans	299,386					299,386
MEXICAN BORDER.						
Arizona	349,846	32,213	647,872			997,718
El Paso	593,185	17,017	343,898			937,083
San Antonio	998			93	374,922	376,013
PACIFIC COAST.						
Alaska	2,890					2,890
Los Angeles	35					35
San Francisco	12,233,448	24,761	510,731	1,765,655	245,760	14,755,594
Washington	3,068,782	75	1,500	645		3,070,927
NORTHERN BORDER.						
Buffalo	599,286	10,756	176,241			775,527
Chicago		133	2,752			2,752
Dakota						
Duluth and Superior						
Michigan	158,763	69	1,443			160,206
Montana and Idaho	12,151					12,151
St. Lawrence		262,531	4,463,841	25,000,000		29,463,841
Vermont						
INTERIOR.						
Utah and Nevada	188					188
Total	23,959,432	8,747,384	179,595,118	27,745,568	52,789,432	284,089,550

during the year ended June 30, 1923—Continued.

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
276					276	3,565
1,754					1,754	1,711,743
						116
111					111	3,535
12,730					12,730	3,283,972
21,279					21,279	21,279
199,997					199,997	995,973
46,249,205	25,824,069	17,074,040	1,053,065	570,715	64,947,025	349,036,575

during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
						2,668
			1,936		1,936	1,936
6,481,265					6,481,265	7,806,484
			1,000		1,000	2,000
14,615,608	5,197,062	3,444,159	465,689	159,773	18,685,229	250,574,383
347					347	9,105
						3,440
						5,000
1,780			58,145	17,126	77,051	376,437
1,371,855	944,533	615,072		102,200	2,089,127	3,086,845
2,720,928	11,521,807	7,513,332		44,000	10,278,260	11,215,343
12,285,228	4,160,628	2,840,856	5,631	208,246	15,339,961	15,715,974
168					168	3,058
			3,000	641	3,641	3,676
4,726,553	84,040	54,385	77,093	12,000	4,870,031	19,625,625
3,761,583	580,277	380,081	245,683		4,387,347	7,458,274
155,030	1,572,101	1,054,952	27,129		1,237,111	2,012,638
						2,752
			1,274	4,516	5,790	5,790
8,000			631		8,631	8,631
6,320					6,320	166,526
114,441			3,248		117,689	129,840
	1,760,289	1,168,939	161,474	22,213	1,352,626	30,816,467
	3,332	2,264	1,132		3,396	3,396
99					99	287
46,249,205	25,824,069	17,074,040	1,053,065	570,715	64,947,025	349,036,575

[1] United States mint or assay office bars.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Denmark						
France		[1] 128,473	2,660,000			2,660,000
Germany				80		80
Netherlands				19,000		19,000
Spain		20	500	20,000		20,500
Switzerland		66,467	1,372,633			1,372,633
United Kingdom—England		[1] 4,862 2,295	100,515 50,840			151,355
North America:						
Canada	212,376	[1] 45,294 7,117	936,914 149,888	20,330,975		21,630,153
Central America—						
Guatemala						
Honduras						
Panama						
Mexico				4,743,881		4,743,881
West Indies and Bermuda—						
British—						
Bermuda						
Other British						
Cuba				300		300
Dominican Republic						
South America:						
Argentina				48,600		48,600
Colombia				500,000		500,000
Guiana—British						
Asia:						
British India		[1] 587,022 54,260	12,134,135 1,117,883	179,500		13,431,518
Ceylon		21	458			458
China				170,005		170,005
Dutch East Indies				135,010		135,010
Hongkong				3,030,128		3,030,128
Japan						
Oceania:						
Australia		12	260			260
Total	212,376	895,843	18,524,026	29,177,479		47,913,881

[1] United States mint or assay office bars.

during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
	720	549			549	549
						2,660,000
						80
						19,000
						20,500
						1,372,633
	[1] 200,717	140,175			2,522,641	2,673,996
	3,619,065	2,382,466				
46,193	[1] 48,860	34,596	1,816		870,539	22,500,692
	1,164,615	787,904				
			7,350		7,350	7,350
			14,900		14,900	14,900
	56	44			44	44
			91,616		91,616	4,835,497
			500		500	500
			950		950	950
						300
			30,083		30,083	30,083
	6,416	4,425			4,425	53,025
						500,000
	500	340			340	340
	[1] 100,997	69,141			6,280,668	19,712,186
	9,207,516	6,211,527				
						458
	18,569,873	12,518,225			12,518,225	12,688,230
						135,010
	5,605,368	3,891,418			3,891,418	6,921,546
	50,828	35,500			35,500	35,500
						260
46,193	38,575,531	26,076,310	147,245		26,269,748	74,183,629

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Custom districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maine and New Hampshire		1	21	50		71
New York		[1] 715,357 123,075	14,791,233 2,542,574	767,180		18,100,987
Gulf coast:						
Florida				300		300
New Orleans						
Mexican border:						
Arizona				304,599		304,599
El Paso				3,540,895		3,540,895
San Antonio				222,337		222,337
Pacific coast:						
Alaska	463					463
Hawaii				151,103		151,103
Los Angeles						
San Francisco		[1] 5,000	103,417	3,852,090		3,955,507
Washington	211,913	[1] 101 1,270	2,120 26,420	467,660		708,113
Northern border:						
Buffalo		[1] 44,608	922,696	40,116		962,812
Dakota		164	3,408	400		3,808
Michigan		506	10,936	11,404		22,340
St. Lawrence		4,757	100,392	19,819,140		19,919,532
Vermont		[1] 585 419	12,098 8,711	205		21,014
Total	212,376	895,843	18,524,026	29,177,479		47,913,884

[1] United States mint or assay office bars.

Gold and silver foreign exports, by

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Netherlands						
Spain						
Sweden						
United Kingdom—England						
North America:						
Canada		26	545		23,886	24,431
Mexico					825,590	825,590
West Indies—						
British—						
Trinidad and Tobago						
Other British						
Cuba					599	599
South America:						
Colombia						
Peru						
Asia:						
British India					250,200	250,200
China					142	142
Hongkong						
Africa:						
British Africa—West					1,960	1,960
Egypt					5,172	5,172
Total		26	545		1,107,549	1,108,094

districts, during the year ended June 30, 1923.

and Domestic Commerce.]

Ore and base bullion.	Silver. Bullion, refined.		Coin. United States.	Coin. Foreign.	Total silver.	Total gold and silver.
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
	177	134	620		754	825
	1 301,714	209,316	31,533		8,840,200	26,941,187
	12,834,273	8,599,351				
						300
			22,250		22,250	22,250
			25,001		25,001	329,600
			8,000		8,000	3,548,895
						222,337
						463
						151,103
			58,600		58,600	58,600
	23,871,068	16,200,409	15		16,200,424	20,155,931
46,193	1 48,860	34,596	945		330,329	1,038,442
	358,925	248,595				
	765,981	528,607			528,607	1,491,419
			200		200	4,008
	5,085	3,711			3,711	26,051
	232,750	144,654	81		144,735	20,064,267
	156,698	106,937			106,937	127,951
46,193	38,575,531	26,076,310	147,245		26,269,748	74,183,629

countries, during the year ended June 30, 1923.

and Domestic Commerce.]

Ore and base bullion.	Silver. Bullion, refined.		Coin. United States.	Coin. Foreign.	Total silver.	Total gold and silver.
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				1,645	1,645	1,645
				1,500	1,500	1,500
				1,200	1,200	1,200
	7,918,672	5,234,134		7,018	5,241,152	5,241,152
				877,197	877,197	901,628
				1,827,191	1,827,191	2,652,781
				24,081	24,081	24,081
				670	670	670
				1,625	1,625	2,224
				10,000	10,000	10,000
				300,000	300,000	300,000
	11,066,787	7,326,981			7,326,981	7,326,981
	15,907,101	10,625,487			10,625,487	10,875,687
	4,941,812	3,398,479			3,398,479	3,398,621
						1,960
						5,172
	39,834,372	26,585,081		3,052,127	29,637,208	30,745,302

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	*Dollars.*	*Ozs. (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Maine and New Hampshire						
New York					7,132	7,132
Gulf coast:						
Florida					599	599
Mexican border:						
Arizona					825,590	825,590
El Paso						
San Antonio						
Pacific coast:						
Hawaii					142	142
San Francisco					250,200	250,200
Washington					552	552
Northern border:						
Buffalo						
Dakota		26	545		8,825	9,370
Duluth and Superior					3	3
Michigan						
St. Lawrence					14,116	14,116
Vermont					390	390
Total		26	545		1,107,549	1,108,094

districts, during the year ended June 30, 1923.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	*Ounces (troy).*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
				3,049	3,049	3,049
	19,095,913	12,637,052		346,114	12,983,166	12,990,298
				1,625	1,625	2,224
				1,531,615	1,531,615	2,357,205
				29,511	29,511	29,511
				266,065	266,065	266,065
						142
	20,576,955	13,836,926			13,836,926	14,087,126
	161,504	111,103		195,248	306,351	306,903
				265,495	265,495	265,495
				90,977	90,977	100,347
				75	75	78
				102,483	102,483	102,483
				100,754	100,754	114,870
				119,116	119,116	119,506
	39,834,372	26,585,081		3,052,127	29,637,208	30,745,302

Summary of imports and exports of gold and silver.

Description.	Gold.			
	Imports.	Exports.		Total.
		Domestic.	Foreign.	
In ore and base bullion	$23,959,432	$212,376	.....	$212,376
Bullion refined	179,595,118	18,524,026	$545	18,524,571
Coin:				
United States	27,745,568	29,177,479	.....	29,177,479
Foreign	52,789,432	.....	1,107,549	1,107,549
Total	284,089,550	47,913,881	1,108,094	49,021,975

Description.	Silver.			
	Imports.	Exports.		Total.
		Domestic.	Foreign.	
In ore and base bullion	$16,219,205	$46,193	.....	$46,193
Bullion refined	17,074,040	26,076,310	$26,585,081	52,661,391
Coin:				
United States	1,053,065	147,245	.....	147,245
Foreign	570,715	.....	3,052,127	3,052,127
Total	64,947,025	26,269,748	29,637,208	55,906,956

Imports and exports of United States gold coin, by fiscal years, since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870	(1)	$12,768,501	1899	$7,779,123	$27,419,737
1871	(1)	55,491,719	1900	8,659,856	30,674,511
1872	(1)	40,391,357	1901	3,311,105	8,425,947
1873	(1)	35,661,863	1902	3,870,320	9,370,841
1874	(1)	28,766,943	1903	1,519,756	18,041,660
1875	(1)	59,309,770	1904	5,780,607	15,682,424
1876	(1)	27,542,861	1905	2,236,399	54,409,014
1877	(1)	21,274,565	1906	35,251,924	20,573,572
1878	$7,325,783	6,427,251	1907	41,115,402	22,632,283
1879	3,654,859	4,120,311	1908	44,929,518	28,246,170
1880	18,207,559	1,687,973	1909	4,642,690	66,126,869
1881	7,577,422	1,741,364	1910	2,050,563	86,329,314
1882	4,795,630	29,805,289	1911	6,011,646	20,651,276
1883	8,112,265	4,802,454	1912	6,283,968	25,677,378
1884	3,824,962	12,242,021	1913	13,941,240	34,238,024
1885	3,352,090	2,345,809	1914	26,048,859	66,997,030
1886	1,687,231	5,100,976	1915	101,091,873	124,536,901
1887	5,862,509	3,550,770	1916	59,722,083	45,112,723
1888	5,181,513	3,211,399	1917	62,343,536	235,595,285
1889	1,403,619	4,143,939	1918	7,790,279	129,626,312
1890	1,949,552	3,951,736	1919	10,425,726	96,051,598
1891	2,824,146	67,704,900	1920	11,688,618	344,823,107
1892	15,432,113	42,811,963	1921	29,537,408	107,572,881
1893	6,074,899	101,844,087	1922	19,184,697	17,110,199
1894	30,790,892	64,303,840	1923	27,745,568	29,177,479
1895	10,752,673	55,096,639			
1896	10,189,614	77,789,892	Total	793,645,714	2,471,671,475
1897	57,728,797	23,646,535	Net export	1,678,025,761	.....
1898	40,593,495	8,402,216			

[1] Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873.

Calendar year.	Exports.			Imports.	Excess of—	
	Domestic.	Foreign.	Total.		Exports over imports.	Imports over exports.
1873	$24,742,343	$753,775	$25,496,118	$20,536,454	$4,959,664	
1874	44,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	
1898	5,296,709	10,913,387	16,210,096	158,142,993		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,293,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	
1910	55,438,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
Total	3,312,644,248	216,502,646	3,529,146,894	5,332,970,631	1,095,393,919	2,899,217,656
Net import					1,803,823,737	

Silver imports and exports of the United States, with net movement, by calendar years since 1873.

Calendar year.	Exports.			Imports.	Excess of—	
	Domestic.	Foreign.	Total.		Exports over imports.	Imports over exports.
1873	$31,521,153	$6,555,054	$38,076,207	$8,872,485	$29,203,722	
1874	24,983,667	4,591,317	29,577,984	7,824,556	21,753,428	
1875	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	
1876	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	
1877	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	
1878	12,745,218	5,464,034	18,209,252	18,289,883		$80,631
1879	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	
1880	7,287,372	4,637,059	11,924,431	11,631,025	293,406	
1881	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	
1882	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	
1883	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	
1884	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	
1885	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	
1886	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	
1887	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	
1888	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	
1889	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	
1890	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	
1891	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	
1892	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	
1893	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	
1894	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	
1895	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	
1896	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	
1897	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	
1898	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	
1899	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	
1900	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	
1901	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	
1902	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	
1903	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	
1904	40,223,271	9,911,971	50,135,215	26,087,042	24,048,203	
1905	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	
1906	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	
1907	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	
1908	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	
1909	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	
1910	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	
1911	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	
1912	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	
1913	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	
1914	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	
1915	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	
1916	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	
1917	77,726,074	6,401,802	84,130,876	53,340,477	30,790,399	
1918	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	
1919	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	
1920	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	
1921	24,502,947	27,072,452	51,575,399	63,242,671		11,667,272
1922	25,457,915	37,349,371	62,807,286	70,806,653		7,999,367
Total	2,237,590,476	467,165,632	2,704,756,108	1,529,430,514	1,195,072,864	19,747,270
Net export						1,175,325,594

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873	1,705,187	$35,249,337	2,179,833	$977,150	$1,968,646
1874	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878	2,551,151	52,798,980	21,623,702	19,951,510	8,339,315
1879	1,982,742	40,986,912	21,059,046	27,227,500	382
1880	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892	1,717,650	35,506,987	11,259,863	8,329,167	6,659,812
1893	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894	4,812,099	99,474,913	4,358,299	758	6,024,140
1895	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905	3,869,211	79,983,692	6,600,068	310	9,123,661
1906	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912	616,737	12,749,090	6,984,479	.....	9,655,405
1913	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917	59,503	1,230,040	13,211,431	.....	18,263,600
1918	.....	.....	25,321,344	.....	35,004,450
1919	.....	.....	10,620,649	.....	14,682,079
1920	821,891	16,990,000	14,296,497	.....	19,763,600
1921	.....	.....	24,413,888	[1] 19,043,000	13,389,070
1922	2,563,876	53,000,016	71,572,517	[1] 92,388,473	160,093
1923	2,911,691	60,190,000	86,119,410	[1] 110,715,000	675,000
Total	133,393,950	2,757,497,612	891,675,691	829,405,593	345,084,069

[1] Represents recoinage of an equivalent number of dollars converted to bullion under Act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
GOLD COIN.					
50-dollar piece, memorial:					
Panama-Pacific International Exposition—					
Octagonal	Jan. 16, 1915	1,290	900	1,509	$75,450.00
Round	do	1,290	900	1,510	75,500.00
Double eagle ($20)	Mar. 3, 1849	516	900	128,252,356	2,565,047,120.00
Eagle ($10)	Apr. 2, 1792	270	916⅔		
	June 28, 1834	258	899.225	51,797,985	517,979,850.00
	Jan. 18, 1837		900		
Half eagle ($5)	Apr. 2, 1792	135	916⅔		
	June 28, 1834	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837		900		
Quarter eagle ($2.50)	Apr. 2, 1792	67.5	916⅔		
	June 28, 1834	64.5	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837		900		
Quarter eagle ($2.50), memorial:					
Panama-Pacific International Exposition.	Jan. 16, 1915	64.5	900	10,017	25,042.50
3-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, memorial:					
Louisiana Purchase Exposition.	June 28, 1902	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915	25.8	900	25,034	25,034.00
McKinley	Feb. 23, 1916	25.8	900	30,010	30,040.00
Grant	Feb. 2, 1922	25.8	900	10,016	10,016.00
Total gold				296,581,055	3,510,587,585.50
SILVER COINS.					
Dollar	Apr. 2, 1792	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878	412½	900	[1] 800,450,321	800,450,321.00
	July 14, 1890	412½	900		
	Mar. 3, 1891	412½	900		
	Apr. 23, 1918	412½	900		
Trade dollar [2]	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00

[1] Silver dollars coined 1792 to 1805 ..... $1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873 6,591,721

Coined under acts of—
Apr. 2, 1792 8,031,238
Feb. 28, 1878 ..... $378,166,793
July 14, 1890 187,027,345
Mar. 3, 1891, trade dollar conversion 5,078,472
570,272,610
Apr. 23, 1918 (Pittman Act), replacement—old design 86,730,000
Apr. 23, 1918 (Pittman Act), replacement—"Peace" dollars 135,416,473
800,450,321

[2] Coinage limited to export demand by joint resolution July 22, 1876. Redeemed $7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and $2,889,011 subsidiary silver coin.

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
SILVER COINS—cont'd.					
Dollar, memorial: Lafayette	Mar. 3, 1899	412½	900	50,000	$50,000.00
Half dollar	Apr. 2, 1792	208	892.4	443,417,312	221,708,656.00
	Jan. 18, 1837	206¼	900		
	Feb. 21, 1853	192			
	Feb. 12, 1873	[3] 192.9			
Half dollar, memorial: Columbian Exposition.	Aug. 5, 1892	192.9	900	5,000,000	[4] 2,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,000	30,000.00
Illinois Centennial	June 1, 1918	192.9	900	100,058	50,029.00
Maine Centennial	May 10, 1920	192.9	900	50,028	25,011.00
Landing of Pilgrims Tercentennial.	May 12, 1920	192.9	900	300,165	150,082.50
Alabama Centennial	May 20, 1920	192.9	900	70,044	35,022.00
Missouri Centennial	Mar. 4, 1921	192.9	900	50,028	25,014.00
Grant	Feb. 2, 1922	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923	192.9	900	274,000	137,000.00
Quarter dollar	Apr. 2, 1792	104	892.4	551,758,381	137,939,585.25
	Jan. 18, 1837	103⅛	900		
	Feb. 21, 1853	96			
	Feb. 12, 1873	[5] 96.45			
Quarter dollar, memorial: Columbian Exposition.	Mar. 3, 1893	96.45	900	40,000	10,000.00
20-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	[6] 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,111,518,797	111,151,879.70
	Jan. 18, 1837	41¼	900		
	Feb. 21, 1853	38.4			
	Feb. 12, 1873	[7] 38.58			
Half dime	Apr. 2, 1792	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837	20⅝	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
3-cent piece	Mar. 3, 1851	12⅜	750	42,736,240	1,282,087.20
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900		
Total silver				3,090,900,747	1,316,711,864.55
MINOR COINS.					
5-cent (nickel)	May 16, 1866	77.16	[8]	1,244,307,662	62,215,383.10
3-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	[8]	31,378,316	941,349.48
2-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	[9]	45,601,000	912,020.00
Cent (copper)	Apr. 2, 1792	264		156,288,744	1,562,887.44
	Jan. 14, 1793	208			
	Jan. 26, 1796 [10] (act discontinuing coinage Feb. 21, 1857).	168			
Cent (nickel)	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	[11]	200,772,000	2,007,720.00
Cent (bronze)	Apr. 22, 1864	48	[9]	4,285,337,683	42,853,376.83

[3] 12½ grams, or 192.9 grains.
[4] Total amount coined.
[5] 6¼ grams, or 96.45 gains.
[6] 5 grams, or 77.16 grains.
[7] 2½ grams, or 38.58 grains.
[8] Composed of 75 per cent copper and 25 per cent nickel.
[9] Composed of 95 per cent copper and 5 per cent tin and zinc.
[10] By proclamation of the President, in conformity with act of Mar. 3, 1795.
[11] Composed of 88 per cent copper and 12 per cent nickel.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
MINOR COINS—con.					
Half cent (copper).....	Apr. 2, 1792.....	132	.....	7,985,222	$39,926.11
	Jan. 14, 1793.....	104	.....		
	Jan. 25, 1796[10] (act discontinuing coinage Feb. 21, 1857).	84	.....		
Total minor.....	.....	.....	.....	5,971,670,627	110,532,662.96
Total coinage.....	.....	.....	.....	9,359,155,429	4,967,832,113.01

[10] By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of each mint, by value, since its organization to close of business December 31, 1922.

Denomination.	Philadelphia, 1793–1922.	San Francisco, 1854–1922.	Denver, 1906–1922.	New Orleans, 1838–1861; 1879–1909.	Carson, 1870–1893.	Charlotte, 1838–1861.	Dahlonega, 1838–1861.	Total.
Gold:								
Fifty dollars		$150,950.00						$150,950.00
Double eagles	$892,282,540.00	1,524,160,520.00	$93,005,000.00	$16,375,500.00	$17,283,560.00			2,543,107,120.00
Eagles	287,654,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			517,979,850.00
Half eagles	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	$4,405,135.00	$5,536,055.00	391,249,345.00
Three dollars	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00
Quarter eagles	37,458,322.50	1,886,297.50	1,259,200.00	3,023,157.50		544,915.00	494,625.00	44,666,517.50
Dollars	18,573,494.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,427.00
Total gold	1,443,864,497.50	1,811,263,433.50	179,820,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,518,647,585.50
Silver:								
Dollars	365,271,390.00	148,693,073.00	35,408,000.00	187,111,529.00	13,881,329.00			750,365,321.00
Trade dollars	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars	123,994,191.00	44,627,445.50	13,180,560.00	40,117,338.00	2,654,313.50			224,573,848.00
Quarter dollar	88,502,303.00	18,163,534.25	13,618,800.00	15,085,750.00	2,579,198.00			137,949,585.25
Twenty cents	11,342.00	231,000.00			28,658.00			271,000.00
Dimes	72,773,379.40	17,194,218.90	11,748,180.00	6,807,990.60	2,090,110.80			110,613,879.70
Half dimes	3,948,791.90	119,100.00		812,327.50				4,880,219.40
Three cents	1,260,487.20			21,600.00				1,282,087.20
Total silver	660,869,408.50	255,675,371.65	73,955,540.00	249,956,535.10	25,445,009.30			1,265,901,864.55
Minor:								
Five cents	55,277,568.10	2,411,450.00	3,923,915.00					61,612,933.10
Three cents	941,349.48							941,349.48
Two cents	912,020.00							912,020.00
One cent	40,019,674.27	3,243,700.00	3,146,300.00					46,409,674.27
Half cent	39,926.11							39,926.11
Total minor	97,190,537.96	5,655,150.00	7,070,215.00					109,915,902.96
Total coinage	2,201,924,443.96	2,072,593,955.15	260,846,055.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	4,894,465,353.01

Coinage of each mint, by denominations, during the past 10 years.

Mints.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	Total.
PHILADELPHIA.											
Gold:											
Double eagles	$3,376,760.00	$1,906,400.00	$3,041,000.00					$4,565,000.00	$10,570,000.00	$27,510,000.00	$50,969,160.00
Eagles	4,420,710.00	1,510,500.00	3,510,750.00								9,441,960.00
Half eagles	4,580,495.00	1,235,625.00	2,940,375.00								8,756,495.00
Quarter eagles	1,805,442.50	600,292.50	1,515,250.00								3,920,955.00
Dollars				$20,026.00	$10,014.00					10,016.00	40,056.00
Total gold	14,183,377.50	5,252,817.50	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	73,128,626.00
Silver:											
Dollars									45,696,473.00	51,737,000.00	97,433,473.00
Half dollars	94,313.50	62,305.00	69,225.00	301,000.00	6,146,000.00	$3,367,029.00	$481,000.00	3,311,070.00	233,062.50	50,030.50	14,118,035.50
Quarter dollars	121,153.25	4,561,152.50	870,112.50	460,000.00	5,655,000.00	3,560,000.00	2,831,000.00	6,965,000.00	479,000.00		22,502,418.25
Dimes	1,976,062.20	1,736,065.50	562,045.00	4,067,000.00	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		26,132,172.70
Total silver	2,191,528.95	3,359,523.00	1,501,382.50	4,831,000.00	17,324,000.00	9,595,029.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	160,186,099.45
Minor:											
Five cents	3,042,611.95	1,033,286.90	1,049,363.50	3,174,903.30	2,571,201.45	1,604,315.70	3,043,400.00	3,151,650.00	533,150.00		19,206,882.80
One cent	765,323.52	752,384.32	290,921.20	1,318,336.77	1,964,297.85	2,881,046.34	3,920,210.00	3,101,650.00	391,570.00		15,385,740.00
Total minor	3,807,935.47	1,785,671.22	1,340,284.70	4,493,240.07	4,535,499.30	4,485,362.04	6,963,610.00	6,256,300.00	924,720.00		34,592,622.80
Total coinage	20,182,841.92	10,398,011.72	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	267,907,348.25
SAN FRANCISCO.											
Gold:											
Fifty dollars			150,950.00								150,950.00
Double eagles	680,000.00	29,960,000.00	11,350,000.00	15,920,000.00				11,160,000.00		53,160,000.00	122,230,000.00
Eagles	660,000.00	2,080,000.00	590,000.00	1,385,000.00				1,265,000.00			5,980,000.00
Half eagles	2,010,000.00	1,315,000.00	820,000.00	1,200,000.00							5,375,000.00
Quarter eagles			25,042.50								25,042.50
Dollars			25,034.00								25,034.00
Total gold	3,380,000.00	33,355,000.00	12,961,026.50	18,505,000.00				12,425,000.00		53,160,000.00	133,786,026.50
Silver:											
Dollars									21,695,000.00	17,475,000.00	39,170,000.00
Half dollars	302,000.00	496,000.00	832,000.00	254,000.00	3,253,000.00	5,141,000.00	776,000.00	2,312,000.00	274,000.00		13,610,000.00
Quarter dollars	10,000.00	66,000.00	176,000.00		1,876,000.00	2,768,000.00	459,000.00	1,595,000.00			6,950,000.00
Dimes	51,000.00	210,000.00	96,000.00	1,627,000.00	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			8,914,000.00
Total silver	363,000.00	772,000.00	1,104,000.00	1,881,000.00	7,862,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	68,674,000.00

Minor:											
Five cents	165,700.00	173,500.00	75,250.00	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00	77,850.00	.....	2,399,550.00
One cent	61,010.00	41,370.00	48,330.00	225,100.00	326,200.00	346,800.00	1,397,600.00	462,200.00	152,740.00	.....	3,061,350.00
Total minor	226,710.00	214,870.00	123,580.00	818,100.00	535,850.00	590,900.00	1,773,650.00	946,650.00	230,590.00	.....	5,460,900.00
Total coinage	3,969,710.00	34,341,870.00	14,188,606.50	21,204,100.00	8,397,850.00	10,429,900.00	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	207,920,926.50
DENVER.											
Gold:											
Double eagles	7,870,000.00	9,060,000.00	.....	.....	.....	.....	.....	.....	.....	.....	16,930,000.00
Eagles	.....	3,435,000.00	.....	.....	.....	.....	.....	.....	.....	.....	3,435,000.00
Half eagles	.....	1,235,000.00	.....	.....	.....	.....	.....	.....	.....	.....	1,235,000.00
Quarter eagles	.....	1,120,000.00	.....	.....	.....	.....	.....	.....	.....	.....	1,120,000.00
Total gold	7,870,000.00	14,850,000.00	.....	.....	.....	.....	.....	.....	.....	.....	22,720,000.00
Silver:											
Dollars	.....	.....	.....	.....	.....	.....	.....	.....	20,345,000.00	15,063,000.00	35,408,000.00
Half dollars	267,000.00	.....	585,200.00	507,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00	.....	6,100,600.00
Quarter dollars	362,700.00	761,500.00	923,500.00	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,600.00	.....	.....	8,843,900.00
Dimes	.....	1,190,800.00	.....	26,400.00	940,200.00	2,267,480.00	993,900.00	1,917,100.00	108,000.00	.....	7,443,800.00
Total silver	629,700.00	1,952,300.00	1,508,700.00	2,168,800.00	4,226,300.00	6,039,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	57,796,400.00
Minor:											
Five cents	474,650.00	195,600.00	378,475.00	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00	.....	.....	3,500,215.00
One cent	158,040.00	11,930.00	220,500.00	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00	.....	71,600.00	2,915,470.00
Total minor	632,690.00	207,530.00	598,975.00	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00	.....	71,600.00	6,415,685.00
Total coinage	9,132,390.00	17,009,830.00	2,107,675.00	3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	86,932,085.00

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–1795	.....	.....	$27,950	$43,535	.....	.....	.....
1796	.....	.....	60,800	16,995	.....	$165.00	.....
1797	.....	.....	91,770	32,030	.....	4,390.00	.....
1798	.....	.....	79,740	124,335	.....	1,535.00	.....
1799	.....	.....	174,830	37,255	.....	1,200.00	.....
1800	.....	.....	259,650	58,110	.....	.....	.....
1801	.....	.....	292,540	130,030	.....	.....	.....
1802	.....	.....	150,900	265,880	.....	6,530.00	.....
1803	.....	.....	89,790	167,530	.....	1,057.50	.....
1804	.....	.....	97,950	152,375	.....	8,317.50	.....
1805	.....	.....	.....	165,915	.....	4,452.50	.....
1806	.....	.....	.....	320,465	.....	4,040.00	.....
1807	.....	.....	.....	420,465	.....	17,030.00	.....
1808	.....	.....	.....	277,890	.....	6,775.00	.....
1809	.....	.....	.....	169,375	.....	.....	.....
1810	.....	.....	.....	501,435	.....	.....	.....
1811	.....	.....	.....	497,905	.....	.....	.....
1812	.....	.....	.....	290,435	.....	.....	.....
1813	.....	.....	.....	477,140	.....	.....	.....
1814	.....	.....	.....	77,270	.....	.....	.....
1815	.....	.....	.....	3,175	.....	.....	.....
1816	.....	.....	.....	.....	.....	.....	.....
1817	.....	.....	.....	.....	.....	.....	.....
1818	.....	.....	.....	242,940	.....	.....	.....
1819	.....	.....	.....	258,615	.....	.....	.....
1820	.....	.....	.....	1,319,030	.....	.....	.....
1821	.....	.....	.....	173,205	.....	16,120.00	.....
1822	.....	.....	.....	88,980	.....	.....	.....
1823	.....	.....	.....	72,425	.....	.....	.....
1824	.....	.....	.....	86,700	.....	6,500.00	.....
1825	.....	.....	.....	145,300	.....	11,085.00	.....
1826	.....	.....	.....	90,345	.....	1,900.00	.....
1827	.....	.....	.....	124,565	.....	7,000.00	.....
1828	.....	.....	.....	140,145	.....	.....	.....
1829	.....	.....	.....	287,210	.....	8,507.50	.....
1830	.....	.....	.....	631,755	.....	11,350.00	.....
1831	.....	.....	.....	702,970	.....	11,300.00	.....
1832	.....	.....	.....	787,435	.....	11,000.00	.....
1833	.....	.....	.....	968,150	.....	10,400.00	.....
1834	.....	.....	.....	3,660,845	.....	293,425.00	.....
1835	.....	.....	.....	1,857,670	.....	328,505.00	.....
1836	.....	.....	.....	2,765,735	.....	1,369,965.00	.....
1837	.....	.....	.....	1,035,605	.....	112,700.00	.....
1838	.....	.....	72,000	1,600,420	.....	137,345.00	.....
1839	.....	.....	382,480	802,745	.....	191,622.50	.....
1840	.....	.....	473,380	1,048,530	.....	153,572.50	.....
1841	.....	.....	656,310	380,945	.....	51,602.50	.....
1842	.....	.....	1,089,070	655,330	.....	85,007.50	.....
1843	.....	.....	2,506,240	4,275,425	.....	1,327,132.50	.....
1844	.....	.....	1,250,610	4,087,715	.....	89,345.00	.....
1845	.....	.....	736,530	2,743,640	.....	276,277.50	.....
1846	.....	.....	1,018,750	2,736,155	.....	279,272.50	.....
1847	.....	.....	14,337,580	5,382,685	.....	482,060.00	.....
1848	.....	.....	1,813,340	1,863,560	.....	98,612.50	.....
1849	.....	.....	6,775,180	1,181,645	.....	111,147.50	$936,789
1850	.....	$26,225,220	3,489,510	860,160	.....	895,547.50	511,301
1851	.....	48,043,100	4,393,280	2,651,955	.....	3,867,337.50	3,658,820
1852	.....	44,860,520	2,811,060	3,689,635	.....	3,283,827.50	2,201,115
1853	.....	26,646,520	2,522,530	2,305,095	.....	3,519,615.00	4,384,149
1854	.....	18,052,340	2,305,760	1,513,235	$491,214	1,896,397.50	1,657,016
1855	.....	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856	.....	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857	.....	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858	.....	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859	.....	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860	.....	22,584,400	278,830	352,365	42,465	161,360.00	51,231
1861	.....	74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862	.....	18,926,120	231,950	69,825	17,355	300,882.50	1,326,865
1863	.....	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864	.....	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865	.....	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866	.....	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867	.....	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868	.....	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869	.....	17,238,100	82,850	163,925	7,575	84,612.50	5,925
1870	.....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871	.....	20,156,740	254,650	245,000	3,990	68,375.00	3,930
1872	.....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873	.....	55,456,700	173,680	754,605	75	512,562.50	125,125
Total, 1793–1873	.....	680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1874	.....	$33,917,700	$799,270	$203,530	$125,460	$9,850.00	$198,820
1875	.....	32,737,820	78,350	105,240	60	30,050.00	425
1876	.....	46,386,920	104,280	61,820	135	23,052.50	3,240
1877	.....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878	.....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879	.....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330
1880	.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881	.....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882	.....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883	.....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884	.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885	.....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886	.....	22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887	.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888	.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889	.....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890	.....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891	.....	25,891,340	1,956,000	1,347,065	.....	27,600.00	.....
1892	.....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893	.....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894	.....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895	.....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896	.....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897	.....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898	.....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899	.....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900	.....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901	.....	34,150,520	45,036,160	21,320,200	.....	228,307.50	.....
1902	.....	35,697,580	5,520,130	5,557,810	.....	334,332.50	[1] 75,000
1903	.....	24,828,560	7,766,970	10,410,120	.....	503,142.50	[1] 175,000
1904	.....	227,819,440	2,709,880	2,445,680	.....	402,400.00	[2] 25,000
1905	.....	37,440,220	5,703,280	5,915,040	.....	544,860.00	[2] 35,000
1906	.....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
1907	.....	96,656,620	26,838,790	7,570,960	.....	841,120.00	.....
1908	.....	109,263,200	14,813,360	6,149,430	.....	1,412,642.50	.....
1909	.....	59,774,140	5,987,530	21,910,490	.....	1,104,747.50	.....
1910	.....	60,788,340	34,863,440	7,840,250	.....	1,231,705.00	.....
1911	.....	36,392,000	5,866,950	12,018,195	.....	1,899,677.50	.....
1912	.....	2,996,480	7,050,830	5,910,720	.....	1,540,492.50	.....
1913	.....	11,926,760	5,080,710	6,620,495	.....	1,805,412.50	.....
1914	.....	40,926,400	7,025,500	3,785,625	.....	1,720,292.50	.....
1915	[3] $150,950	14,391,000	4,100,750	3,760,375	.....	[4] 1,540,292.50	[3] 25,034
1916	.....	15,920,000	1,385,000	1,200,000	.....	.....	[5] 20,026
1917	.....	.....	.....	.....	.....	.....	[6] 10,014
1918	.....	.....	.....	.....	.....	.....	.....
1919	.....	.....	.....	.....	.....	.....	.....
1920	.....	15,725,000	1,265,000	.....	.....	.....	.....
1921	.....	10,570,000	.....	.....	.....	.....	.....
1922	.....	80,670,000	.....	.....	.....	.....	[6] 10,016
Total:							
1874–1922	150,950	1,862,641,120	462,322,910	322,359,960	449,493	17,916,215.00	692,500
1793–1873	.....	680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	2,543,107,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,427

[1] Louisiana Purchase Exposition.
[2] Lewis and Clark Exposition.
[3] Panama-Pacific International Exposition coins.
[4] Includes $25,042.50 Panama-Pacific International Exposition coins.
[5] McKinley memorial coins.
[6] Grant memorial coins.

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar years.	Coinage.						
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.
1793–1795		$204,791	$161,572.00			$4,320.80	
1796		72,920		$1,473.50	$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	39,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,811,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	200,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	21,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	539,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	621,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	11,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		415,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873	$1,225,000	296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	1,880,219.40	1,282,087.20

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar years.	Coinage.*						
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.
1874	$4,910,000	.....	$1,406,650.00	$215,975.00	$319,151.70	.....	.....
1875	6,279,600	.....	5,117,750.00	1,278,375.00	2,406,570.00	.....	.....
1876	6,192,150	.....	7,451,575.00	7,839,287.50	3,015,115.00	.....	.....
1877	3,092,710	.....	7,540,255.00	6,024,927.50	1,735,051.00	.....	.....
1878	4,259,900	$22,495,550	726,200.00	849,200.00	187,880.00	.....	.....
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00	.....	.....
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50	.....	.....
1881	960	27,927,975	5,487.50	3,243.75	3,497.50	.....	.....
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00	.....	.....
1883	979	28,470,039	4,519.50	3,859.75	767,571.20	.....	.....
1884	.....	28,136,875	2,637.50	2,218.75	393,134.90	.....	.....
1885	.....	28,697,767	3,065.00	3,632.50	257,711.70	.....	.....
1886	.....	31,423,886	2,913.00	1,471.50	658,409.40	.....	.....
1887	.....	33,611,710	2,855.00	2,677.50	1,573,838.90	.....	.....
1888	.....	31,990,833	6,416.50	306,708.25	721,648.70	.....	.....
1889	.....	34,651,811	6,355.50	3,177.75	835,338.90	.....	.....
1890	.....	38,013,004	6,295.00	20,147.50	1,133,461.70	.....	.....
1891	.....	23,562,735	100,300.00	1,551,150.00	2,304,671.60	.....	.....
1892	.....	6,333,215	[1] 1,652,136.50	2,960,337.50	1,695,365.50	.....	.....
1893	.....	1,455,792	[2] 4,002,896.00	[3] 2,583,831.75	759,219.30	.....	.....
1894	.....	3,093,972	3,667,831.00	2,233,448.25	205,099.60	.....	.....
1895	.....	862,880	2,354,652.00	2,255,390.25	225,088.00	.....	.....
1896	.....	19,876,762	1,507,855.00	1,386,700.25	318,581.80	.....	.....
1897	.....	12,651,731	2,023,315.50	2,524,440.00	1,287,810.80	.....	.....
1898	.....	14,426,735	3,094,642.50	3,497,331.75	2,015,324.20	.....	.....
1899	.....	15,182,846	4,474,628.50	3,991,211.50	2,409,833.90	.....	.....
1900	.....	[4] 25,010,912	5,033,617.00	3,822,874.25	2,477,918.20	.....	.....
1901	.....	22,566,813	3,119,928.50	2,644,369.25	2,507,370.00	.....	.....
1902	.....	18,160,777	4,451,723.50	4,617,589.00	2,795,077.70	.....	.....
1903	.....	10,343,755	3,149,763.50	3,551,516.00	2,829,405.50	.....	.....
1904	.....	8,812,650	2,331,654.00	3,011,203.25	1,540,102.70	.....	.....
1905	.....	.....	1,830,863.50	2,020,562.50	2,480,754.90	.....	.....
1906	.....	.....	5,426,414.50	2,248,108.75	2,976,504.60	.....	.....
1907	.....	.....	5,825,587.50	3,899,143.75	3,453,704.50	.....	.....
1908	.....	.....	5,819,686.50	4,262,136.25	2,309,954.50	.....	.....
1909	.....	.....	2,529,025.00	4,110,662.50	1,448,165.00	.....	.....
1910	.....	.....	1,183,275.50	936,137.75	1,625,055.10	.....	.....
1911	.....	.....	1,686,811.50	1,410,535.75	3,359,954.30	.....	.....
1912	.....	.....	2,610,750.00	1,277,175.00	3,453,070.00	.....	.....
1913	.....	.....	663,313.50	493,853.25	2,027,062.20	.....	.....
1914	.....	.....	558,305.00	2,388,652.50	3,136,865.50	.....	.....
1915	.....	.....	[5] 1,486,425.00	1,969,612.50	658,045.00	.....	.....
1916	.....	.....	1,065,200.00	2,095,200.00	5,720,400.00	.....	.....
1917	.....	.....	10,751,700.00	9,461,400.00	9,196,200.00	.....	.....
1918	.....	.....	[6] 10,434,549.00	8,173,000.00	6,865,480.00	.....	.....
1919	.....	.....	1,839,500.00	3,776,000.00	5,452,900.00	.....	.....
1920	.....	.....	[7] 6,398,570.00	9,456,600.00	9,202,100.00	.....	.....
1921	.....	[8] 87,736,473	[9] 611,062.50	479,000.00	231,000.00	.....	.....
1922	.....	84,275,000	[10] 50,030.50	.....	.....	.....	.....
Total:							
1874–1922	34,740,924	742,334,083	124,032,595.00	115,661,563.75	101,371,800.50	.....	.....
1793–1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20
Grand total	35,965,924	750,365,321	224,573,848.00	137,949,585.25	110,613,879.70	4,880,219.40	1,282,087.20

* Twenty cents silver coinage:

1875	$265,598
1876	5,180
1877	102
1878	120
Total	271,000

[1] Includes $475,000 in Columbian coins.
[2] Includes $2,025,000 in Columbian coins.
[3] Includes $10,000 in Columbian coins.
[4] Includes $50,000 Lafayette souvenir coins.
[5] Includes $30,000 in Panama-Pacific International Exposition coins.
[6] Includes $50,029 Illinois Centennial coins.
[7] Includes $25,014 Maine Centennial and $100,056 Landing of Pilgrims coins.
[8] Includes $1,006,473 "Peace" coins.
[9] Includes $50,026.50 Landing of Pilgrims, $25,014 Missouri Centennial, and $35,022 Alabama Centennial coins.
[10] Grant memorial coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar years.	Minor coinage.				
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
1793–1795				$10,660.33	$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1915					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.01	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				41,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864			$396,950.00	529,737.14	
1865		$341,460.00	272,800.00	354,292.86	
1866	$737,125.00	144,030.00	63,540.00	98,265.00	
1867	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869	819,750.00	48,120.00	30,930.00	64,200.00	
1870	240,300.00	40,050.00	17,225.00	52,750.00	
1871	28,050.00	18,120.00	14,425.00	39,295.00	
1872	301,800.00	25,860.00	1,300.00	40,420.00	
1873	227,500.00	35,190.00		116,765.00	
Total, 1793–1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Calendar years.	Minor coinage.				
	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
1874	$176,900.00	$23,700.00	.....	$141,875.00	.....
1875	104,850.00	6,840.00	.....	135,280.00	.....
1876	126,500.00	4,860.00	.....	79,440.00	.....
1877	.....	.....	.....	8,525.00	.....
1878	117.50	70.50	.....	57,998.50	.....
1879	1,455.00	1,236.00	.....	162,312.00	.....
1880	997.75	748.65	.....	389,649.55	.....
1881	3,618.75	32,417.25	.....	392,115.75	.....
1882	573,830.00	759.00	.....	385,811.00	.....
1883	1,148,471.05	318.27	.....	455,981.09	.....
1884	563,697.10	169.26	.....	232,617.42	.....
1885	73,824.50	143.70	.....	117,653.84	.....
1886	166,514.50	128.70	.....	176,542.90	.....
1887	763,182.60	238.83	.....	452,264.83	.....
1888	536,024.15	1,232.49	.....	374,944.14	.....
1889	794,068.05	646.83	.....	488,693.61	.....
1890	812,963.60	.....	.....	571,828.54	.....
1891	841,717.50	.....	.....	470,723.50	.....
1892	584,982.10	.....	.....	376,498.32	.....
1893	668,509.75	.....	.....	466,421.95	.....
1894	270,656.60	.....	.....	167,521.32	.....
1895	498,994.20	.....	.....	383,436.36	.....
1896	442,146.00	.....	.....	390,572.93	.....
1897	1,021,436.75	.....	.....	504,663.30	.....
1898	626,604.35	.....	.....	498,230.79	.....
1899	1,301,451.55	.....	.....	536,000.31	.....
1900	1,362,799.75	.....	.....	668,337.64	.....
1901	1,324,010.65	.....	.....	796,111.43	.....
1902	1,574,028.95	.....	.....	873,767.22	.....
1903	1,400,336.25	.....	.....	850,944.93	.....
1904	1,070,249.20	.....	.....	613,280.15	.....
1905	1,491,363.80	.....	.....	807,191.63	.....
1906	1,930,686.25	.....	.....	960,222.55	.....
1907	1,960,740.00	.....	.....	1,801,386.18	.....
1908	1,134,308.85	.....	.....	334,429.87	.....
1909	579,526.30	.....	.....	1,176,862.63	.....
1910	1,508,467.65	.....	.....	1,528,462.18	.....
1911	1,977,968.60	.....	.....	1,178,757.87	.....
1912	1,747,435.70	.....	.....	829,950.60	.....
1913	3,682,961.95	.....	.....	984,373.52	.....
1914	1,402,386.90	.....	.....	805,684.32	.....
1915	1,503,088.50	.....	.....	559,751.20	.....
1916	4,434,553.30	.....	.....	1,902,996.77	.....
1917	3,276,391.45	.....	.....	2,841,697.85	.....
1918	2,266,515.70	.....	.....	3,706,146.34	.....
1919	3,819,750.00	.....	.....	5,889,350.00	.....
1920	4,110,000.00	.....	.....	4,056,650.00	.....
1921	611,000.00	.....	.....	544,310.00	.....
1922	.....	.....	.....	71,600.00	.....
Total: 1874–1922	56,272,083.10	73,509.48	.....	41,479,866.83	.....
1793–1873	5,340,850.00	867,840.00	$912,020.00	4,929,807.44	$39,926.11
Grand total	61,612,933.10	941,349.48	912,020.00	46,409,674.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years.

Calendar years.	Total coinage.			Total value.
	Gold.	Silver.	Minor.	
1793–1795	$71,485.00	$370,683.80	$11,373.00	$453,511.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	11,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,106.68	615,906.68
1800	317,760.00	224,296.00	29,279.40	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.91	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,605.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00	.....	20,483.00
1816	.....	28,575.75	28,209.82	56,785.57
1817	.....	607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819	258,615.00	1,140,090.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00	.....	967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,951,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,831,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,918.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	61,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,161,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	774,397.00	99,635.43	63,488,524.93
1852	56,816,187.50	999,410.00	50,630.94	57,866,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	31,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,211,010.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	11,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,651.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,915.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,112,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Continued.

Calendar years.	Total coinage.			Total value.
	Gold.	Silver.	Minor.	
1874	$35,254,630.00	$6,851,776.70	$342,475.00	$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
1903	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
1904	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
1905	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918	.....	25,473,029.00	5,972,662.04	31,445,691.04
1919	.....	11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
Total;				
1874–1922	2,666,533,148.00	1,118,411,966.25	97,825,459.41	3,882,770,573.66
1793–1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	3,518,647,585.50	1,265,901,864.55	109,915,902.96	4,894,465,353.01

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1923.

Items and offices.	Annual appropriations.					Permanent appropriation balances.[1]	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Office of Director of the Mint:							
Appropriated	$23,680.00	.....	$7,000.00	$2,640.00	$10,000.00	$5,199.99	$48,519.99
Reimbursed	.....	.....	259.00	.....	.....	.....	259.00
Available for use	23,680.00	.....	7,259.00	2,640.00	10,000.00	5,199.99	48,778.99
Expended	21,370.18	.....	6,456.37	2,640.00	[2] 8,461.54	5,199.99	44,148.08
Unexpended balance	2,309.82	.....	802.63	.....	1,518.46	.....	4,630.91
Mint at Philadelphia:							
Appropriated	66,600.00	$300,000.00	120,000.00	86,400.00	.....	4,873.24	577,873.24
Reimbursed	.....	237,796.75	99,791.82	.....	.....	.....	337,588.57
Available for use	66,600.00	537,796.75	219,791.82	86,400.00	.....	4,873.24	915,461.81
Expended	61,692.21	527,915.52	217,453.62	83,887.82	(887.05)	4,596.50	895,545.67
Unexpended balance	4,907.79	9,881.23	2,338.20	2,512.18	.....	276.74	19,916.14
Mint at San Francisco:							
Appropriated	48,400.00	175,000.00	50,000.00	31,920.00	.....	.....	305,320.00
Reimbursed	.....	70,866.12	57,618.00	.....	.....	.....	128,484.12
Available for use	48,400.00	245,866.12	107,618.00	31,920.00	.....	.....	433,804.12
Expended	48,400.00	239,869.01	106,741.24	31,519.42	(190.27)	.....	426,529.67
Unexpended balance	.....	5,997.11	876.76	400.58	.....	.....	7,274.45
Mint at Denver:							
Appropriated	44,800.00	90,000.00	50,000.00	20,400.00	.....	.....	205,200.00
Reimbursed	.....	47,742.78	15,241.07	.....	.....	.....	62,983.85
Available for use	44,800.00	137,742.78	65,241.07	20,400.00	.....	.....	268,183.85
Expended	40,972.92	137,698.36	64,576.38	17,593.43	(119.70)	.....	260,841.09
Unexpended balance	3,827.08	44.42	664.69	2,806.57	.....	.....	7,342.76
Assay office at New York:							
Appropriated	53,400.00	170,000.00	100,000.00	30,200.00	.....	4,780.43	358,380.43
Reimbursed	.....	1,368.00	842.44	.....	.....	.....	2,210.44
Available for use	53,400.00	171,368.00	100,842.44	30,200.00	.....	4,780.43	360,590.87
Expended	47,823.01	163,346.58	89,638.62	28,405.58	(2.95)	4,653.18	333,866.97
Unexpended balance	5,576.99	8,021.42	11,203.82	1,794.42	.....	127.25	26,723.90
Mint at New Orleans:							
Appropriated	4,000.00	3,720.00	1,500.00	1,480.00	.....	.....	10,700.00
Expended	4,000.00	3,719.94	1,445.77	1,461.05	(6,140.89)	.....	10,626.76
Unexpended balance	.....	.06	54.23	18.95	.....	.....	73.24
Mint at Carson:							
Appropriated	1,800.00	1,500.00	600.00	480.00	.....	.....	4,380.00
Expended	1,800.00	1,500.00	442.79	480.00	(5.05)	.....	4,222.79
Unexpended balance	.....	.....	157.21	.....	.....	.....	157.21
Assay office at Boise:							
Appropriated	3,000.00	1,900.00	1,000.00	960.00	.....	.....	6,860.00
Expended	3,000.00	1,832.50	1,000.00	872.67	(100.00)	.....	6,705.17
Unexpended balance	.....	67.50	.....	87.33	.....	.....	154.83
Assay office at Helena:							
Appropriated	3,000.00	900.00	1,000.00	720.00	.....	.....	5,620.00
Reimbursed	.....	.....	369.28	.....	.....	.....	369.28
Available for use	3,000.00	900.00	1,369.28	720.00	.....	.....	5,989.28
Expended	3,000.00	900.00	1,250.47	720.00	(35.00)	.....	5,870.47
Unexpended balance	.....	.....	118.81	.....	.....	.....	118.81

[1] For Special fund—Charges on silver dollar bullion sold, at Bureau; for new machinery and appliances at Philadelphia Mint; for equipment of assay office building at New York.

[2] Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1923—Continued.

Items and offices.	Annual appropriations.					Permanent appropriation balances.	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of compensation.	Freight on bullion and coin.		
Assay office at Deadwood:							
Appropriated	$3,000.00	$1,000.00	$300.00	$720.00	.....	.....	$5,020.00
Expended	3,000.00	1,000.00	300.00	720.00	($91.79)	.....	5,020.00
Unexpended balance	.....	.....	.....	.....	.....	.....	.....
Assay office at Seattle:							
Appropriated	8,050.00	8,200.00	5,000.00	2,400.00	.....	.....	23,650.00
Expended	8,050.00	8,184.92	4,973.63	2,280.00	(900.00)	.....	23,488.55
Unexpended balance	.....	15.08	26.37	120.00	.....	.....	161.45
Assay office at Salt Lake City:							
Appropriated	1,800.00	1,500.00	300.00	480.00	.....	.....	4,080.00
Expended	1,800.00	1,500.00	285.15	480.00	(8.84)	.....	4,065.15
Unexpended balance	.....	.....	14.85	.....	.....	.....	14.85
Total entire service:							
Appropriated	261,530.00	753,720.00	336,700.00	178,800.00	10,000.00	$14,853.66	1,555,603.66
Reimbursed	.....	357,773.65	174,121.61	.....	.....	.....	531,895.26
Available for use	261,530.00	1,111,493.65	510,821.61	178,800.00	10,000.00	14,853.66	2,087,498.92
Expended	244,908.32	1,087,466.83	494,564.04	171,059.97	8,481.54	14,449.67	2,020,930.37
Unexpended balance	16,621.68	24,026.82	16,257.57	7,740.03	1,518.46	403.99	66,568.55

Income and expenses of the United States mints and

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
INCOME.			
Revenues:			
Melting charges	$6,355.10	$12,830.99	$3,630.59
Parting and refining charges	20,528.92	71,683.50	28,259.40
Alloy charges	438.98	5,920.77	807.99
Fine and unparted bar charges	1,361.82	465.22	.....
Proceeds of medals and proof coins sold	5,226.47	.....	.....
Receipts from special assays of bullion and ores	92.00	166.00	74.00
Value of bullion recovered incident to receipts of deposits	3,917.85	1,910.15	2,934.09
Value of bullion recovered from refining and coining operations	26,024.47	14,930.68	3,988.87
Gain on light weight and mutilated coins purchased for recoinage	71.24	72.04	40.35
Gain on bullion shipments to Government refineries	.....	.....	.....
Receipts from sale of by-products (platinum, etc.)	.....	46,900.02	657.76
Receipts from sale of old material	1,318.63	139.00	6,255.40
Commission on telephone calls	2.09	.....	.....
Seigniorage on silver-dollar coinage	13,296,703.53	7,655,546.88	4,114,591.94
Seigniorage on subsidiary silver coinage	9,054.68	75,233.82	.....
Seigniorage on minor coinage (nickel)	422,055.43	.....	.....
Seigniorage on minor coinage (bronze)	1,846.65	.....	.....
Total revenues	13,794,997.86	7,885,799.07	4,161,240.39
Appropriation reimbursements:			
Charges for manufacture of coin for foreign governments	28,263.50	.....	.....
Charges for manufacture of special medals	5,448.05	.....	.....
Charges for work done for other institutions, etc	16,997.32	.....	516.59
Silver-dollar coinage costs, from special fund	286,879.70	128,484.12	62,467.26
Total reimbursements	337,588.57	128,484.12	62,983.85
Total income	14,132,586.43	8,014,283.19	4,224,224.24
EXPENSES.			
Payable from appropriations:			
Salaries of officers and clerks	61,692.21	48,400.00	40,972.92
Wages of workmen	527,915.52	239,869.01	137,698.36
Increase of compensation	83,887.82	31,519.42	17,593.43
Special fund-charges on silver dollar bullion sold	.....	.....	.....
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold	203,478.72	96,254.70	61,210.80
Wastage of operative departments, gold and silver	6,023.40	7,031.50	2,691.81
Loss on operative sweeps sold	12,548.00	3,455.04	670.74
Transportation of bullion and coin between mints and assay offices	887.05	190.27	119.70
Total payable from appropriations	896,432.72	426,719.94	260,960.79
Payable from revenues:			
Loss on bullion shipments to Government refineries	.....	.....	.....
Expense of distributing minor coin	1,521.94	.....	.....
Wastage of operative departments, minor metals	185.72	.....	.....
Total payable from revenues	1,707.66	.....	.....
Total expenses	898,140.38	426,719.94	260,960.79

assay offices for the fiscal year ended June 30, 1923.

Assay offices.								Office Director of the Mint.	Total.
New York.	New Orleans.	Carson City.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.		
$28,081.60	$726.50	$229.00	$581.00	$328.00	$27.40	$1,454.30	$137.00	.....	$54,381.48
107,832.43	.....	.....	.....	.....	.....	.....	.....	.....	228,304.25
25,921.56	.....	.....	.....	.....	.....	.....	.....	.....	33,089.30
37,895.28	.....	.....	.....	.....	.....	.....	.....	.....	39,722.32
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,226.47
1,348.00	103.00	209.00	441.00	4.00	415.00	256.00	339.00	.....	3,447.00
25,394.36	848.60	67.75	912.56	54.32	10.49	178.73	4.55	.....	36,263.45
17,845.39	.....	.....	.....	.....	.....	.....	.....	.....	62,789.41
90.49	.....	.....	.....	.....	.....	.....	.....	.....	274.12
.....	.....	.....	100.50	.....	.....	9.79	28.10	.....	138.39
81,536.87	.....	.....	.....	33.55	.....	690.88	.....	.....	129,819.08
56.00	526.00	.....	.....	.....	.....	5.80	.....	.....	8,300.83
.....	.....	.....	.....	.....	.....	.....	.....	.....	2.09
.....	.....	.....	.....	.....	.....	.....	.....	.....	25,066,842.35
.....	.....	.....	.....	.....	.....	.....	.....	.....	81,288.50
.....	.....	.....	.....	.....	.....	.....	.....	.....	422,055.43
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,846.65
326,001.98	2,204.10	505.75	2,065.06	419.87	452.89	2,595.50	508.65	.....	26,176,791.12
.....	.....	.....	.....	.....	.....	.....	.....	.....	28,263.50
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,448.05
2,210.44	.....	.....	.....	369.28	.....	.....	.....	.....	20,093.63
.....	.....	.....	.....	.....	.....	.....	.....	$259.00	478,090.08
2,210.44	.....	.....	.....	369.28	.....	.....	.....	259.00	531,895.26
328,212.42	2,204.10	505.75	2,065.06	789.15	452.89	2,595.50	508.65	259.00	26,708,686.38
47,823.01	4,000.00	1,800.00	3,000.00	3,000.00	3,000.00	8,050.00	1,800.00	21,370.18	244,908.32
163,346.58	3,719.94	1,500.00	1,832.50	900.00	1,000.00	8,184.92	1,500.00	.....	1,087,466.83
28,405.58	1,461.05	480.00	872.67	720.00	720.00	2,280.00	480.00	2,640.00	171,059.97
.....	.....	.....	.....	.....	.....	.....	.....	5,199.99	5,199.99
92,170.41	1,445.77	442.79	1,000.00	1,250.47	300.00	4,973.63	285.15	6,456.37	469,268.81
.....	.....	.....	.....	.....	.....	.....	.....	.....	15,749.74
2,121.39	.....	.....	.....	.....	.....	.....	.....	.....	18,795.17
2.95	6,140.89	5.05	100.00	35.00	91.79	900.00	8.84	.....	8,481.54
333,869.92	16,767.65	4,227.84	6,805.17	5,905.47	5,111.79	24,388.55	4,073.99	35,666.54	2,020,930.37
.....	.....	.....	2.29	.....	.....	27.05	.....	.....	29.34
.....	.....	.....	.....	.....	.....	.....	.....	.....	1,521.94
.....	.....	.....	.....	.....	.....	.....	.....	.....	185.72
.....	.....	.....	2.29	.....	.....	27.05	.....	.....	1,737.00
333,869.92	16,767.65	4,227.84	6,807.46	5,905.47	5,111.79	24,415.60	4,073.99	35,666.54	2,022,667.37

Cash assets and liabilities of the United States mints and assay offices June 30, 1923.

ASSETS.

Institutions.	Gold bullion.		Pittman Act silver bullion, ounces, fine, and value.[1]	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia	1,002,554.139	$275,059,520.90	15,955,902.01	1,086,196.71	$1,244,656.13	$68,976,285.00
San Francisco	21,348,888.702	441,320,696.69	3,503,926.91	2,805,912.63	2,510,411.30	84,646,752.50
Denver	9,508,893.704	196,566,277.38	464,265.30	3,139,862.90	3,808,051.78	115,286,842.14
Assay Offices:						
New York	103,431,132.105	2,138,111,258.32	2,987,140.54	796,948.16	480,621.34	38,904,273.59
New Orleans	27,638.535	571,343.17		16,318.87	11,044.81	
Carson City	1,826.929	37,766.04		1,343.60	865.37	
Boise	1,528.546	31,597.75		739.94	472.83	
Helena	531.811	10,993.20		191.48	148.70	
Deadwood	907.500	1,875.94		68.09	42.79	
Seattle	6,586.517	136,155.41		1,821.60	1,086.27	
Salt Lake City	143.236	2,960.54		375.37	263.41	
Total	135,330,631.724	3,051,850,445.34	22,911,234.76	7,849,779.35	8,057,664.73	307,814,153.23

Institutions.	Silver coin.[2]	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia	$195,068,810.18	$1,675,579.76	$3,745,410.00	$160,723.54	$204,962.50	$11,791.35	$562,103,641.37
San Francisco	70,757,815.80	58,824.96	796,950.00	79,938.87	39,593.13		603,714,910.16
Denver	53,671,735.20	710,129.07	6,415.00	79,975.41	58,196.00	96.90	370,651,984.18
Assay offices:							
New York	63,884,190.23		444,844,658.00		27,301.99		2,689,239,444.01
New Orleans	6,049,000.00						6,631,387.98
Carson City	319.47				174.01		39,124.89
Boise							32,070.58
Helena							11,141.90
Deadwood					26.60		1,945.33
Seattle	795.59				917.07		138,954.34
Salt Lake City							3,223.95
Total	389,432,666.47	2,444,533.79	449,393,433.00	320,637.82	331,171.30	11,888.25	4,232,567,828.69

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	$560,548,863.52	$260,000.00	$1,228,063.68	$1.63	$29,417.40	$37,295.14	$562,103,641.37
San Francisco	602,025,676.78	70,000.00	1,417,517.87	.....	5,368.87	196,346.64	603,714,910.16
Denver	366,840,588.45	70,000.00	3,723,671.67	3,162.18	12,455.46	2,106.42	370,651,984.18
Assay offices:							
New York	2,689,204,086.23	.....	.....	8,055.79	27,301.99	.....	2,689,239,444.01
New Orleans	6,631,387.98	.....	.....	.....	.....	.....	6,631,387.98
Carson City	38,631.41	.....	.....	.....	106.26	387.22	39,124.89
Boise	32,070.58	.....	.....	.....	.....	.....	32,070.58
Helena	11,141.90	.....	.....	.....	.....	.....	11,141.90
Deadwood	1,918.73	.....	.....	.....	8.21	18.39	1,945.33
Seattle	137,241.68	.....	.....	.....	728.55	984.11	138,954.34
Salt Lake City	3,223.95	.....	.....	.....	.....	.....	3,223.95
Total	4,225,474,831.21	400,000.00	6,369,253.22	11,219.60	75,386.74	237,137.92	4,232,567,828.69

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.
[2] Includes unclassified cash—Philadelphia, $2,818.48; New York, $190.23; Carson City, $319.47; Seattle, $795.59.

STOCK OF MONEY IN THE UNITED STATES, JUNE 30, 1923.

On June 30, 1923, the stock of domestic gold and silver coin in the United States was $1,677,358,039, as shown by the following table:

Stock of domestic gold and silver coin in the United States, June 30, 1923.

Items.	Gold.	Silver.	Total.
Estimated stock of coin in United States June 30, 1922	$863,389,318	$652,385,290	$1,515,774,608
Coinage executed fiscal year 1923	60,190,000	111,390,000	171,580,000
Net imports, United States coin, fiscal year 1923		905,820	905,820
Total	923,579,318	764,681,110	1,688,260,428
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1923	2,362,221	3,508,257	5,870,478
United States coin used in industrial arts, estimated, fiscal year 1923	3,500,000	100,000	3,600,000
Net exports, United States coin, fiscal year 1923	1,431,911		1,431,911
Total	7,294,132	3,608,257	10,902,389
Estimated stock of coin in United States June 30, 1923	916,285,186	761,072,853	1,677,358,039

NOTE.—The number of standard silver dollars coined to June 30, 1923, was 792,419,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 793,565,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1922, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 208,980, and the number of Hawaiian dollars melted to June 30, 1923, was 455,329, a total disposition of 301,679,173, leaving in the United States on June 30, 1923, 491,886,769 standard silver dollars and 269,186,084 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1923.

Bullion.	Value.
Gold	$3,051,852,719
Silver (cost value)	30,968,900
Total	3,082,821,619

Basic metallic stock June 30, 1918, 1919, 1920, 1921, 1922, and 1923.

Coin and bullion.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.	June 30, 1922.	June 30, 1923.
Gold	$3,075,339,748	$3,112,320,547	$2,707,866,274	$3,294,909,763	$3,784,651,712	$4,049,553,748
Silver [1]	745,747,094	568,329,597	548,938,429	619,725,982	696,719,352	792,041,753
Total	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501

[1] Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock, June 30, 1923.

Kind of money.	Stock of money in the United States.[1]	Money held in the Treasury.					Money outside of the Treasury.			
		Total.	Amount held in trust against gold and silver certificates (and treasury notes of 1890).	Reserve against United States notes (and treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation.	
									Amount.	Per Capita.[6]
Gold coin and bullion	[2] $4,049,553,748	$3,363,739,945	$737,014,159	$152,979,026	$2,285,169,646	$188,577,114	$685,813,803	$281,632,800	$404,181,003	$3.63
Gold certificates	[3] (737,014,159)	.....	.....	.....	.....	.....	737,014,159	350,558,070	386,456,089	3.47
Standard silver dollars	491,886,769	425,549,072	413,153,806	.....	.....	12,395,266	66,337,697	9,075,896	57,261,801	.52
Silver certificates	[3] (411,692,423)	.....	.....	.....	.....	.....	411,692,423	47,434,442	364,257,981	3.28
Treasury notes of 1890	[3] (1,461,383)	.....	.....	.....	.....	.....	1,461,383	1,000	1,460,383	.01
Subsidiary silver	269,186,084	11,587,153	.....	.....	.....	11,587,153	257,598,931	10,291,442	247,307,489	2.22
United States notes	346,681,016	992,174	.....	.....	.....	992,174	345,688,842	42,939,391	302,749,451	2.72
Federal reserve notes	2,676,902,380	2,103,153	.....	.....	.....	2,103,153	2,674,799,227	440,140,001	2,234,659,226	20.08
Federal reserve bank notes	22,083,000	459,434	.....	.....	.....	459,434	21,623,566	1,654,363	19,969,203	.18
National bank notes	747,439,719	14,451,963	.....	.....	.....	14,451,963	732,987,756	21,911,866	711,075,890	6.39
Total July 1, 1923	8,603,732,716	[4] 3,818,882,894	1,150,167,965	152,979,026	2,285,169,646	[5] 230,566,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50
Comparative totals:										
July 1, 1922	8,177,477,105	[4] 3,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037	39.86
Nov. 1, 1920	8,326,338,267	[4] 2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914	3,738,288,871	[4] 1,843,452,323	1,507,178,879	150,000,000	.....	186,273,444	3,402,015,427	.....	3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	[4] 212,420,402	21,602,640	100,000,000	.....	90,817,762	816,266,721	.....	816,266,721	16.92

[1] Does not include silver bullion (a potential monetary asset) to the value of $30,968,899, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

[2] Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

[3] These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

[4] The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

[5] This total includes $15,994,407 of notes in process of redemption, $176,434,729 of gold deposited for redemption of Federal reserve notes, $14,439,965 deposited for redemption of National bank notes, $18,480 deposited for retirement of additional circulation (act of May 30, 1908), and $6,590,408 deposited as a reserve against postal savings deposits (approximate amounts).

[6] Population of continental United States (estimated) July 1, 1923, 111,268,000; July 1, 1922, 109,743,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10 29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,600	646,582,852	522,277,740	10.10	8.16	18 26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18 31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21,87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22 97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18 45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18 65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26 83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36 21
1922	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51

Cash holdings of national banks.

Reports to the Comptroller of the Currency of cash holdings on June 30, 1923, of the national banks (8,241) give:

Gold coin	$19,811,000
Standard silver dollars	6,910,000
Subsidiary silver and minor coin	25,598,000
Gold certificates	19,308,000
Silver certificates	23,004,000
United States notes	21,272,000
National-bank notes	52,746,000
Federal Reserve and Federal Reserve Bank notes	122,403,000
Clearing house certificates	56,000
Total	291,108,000

Cash holdings of nonnational banks.

Reports to the Comptroller of the Currency of 22,140 reporting banks, other than national banks, as of June 30, 1922, show cash holdings as follows:

Gold coin	$19,778,000
Silver coin	17,562,000
Paper currency	192,089,000
Nickels and cents	6,496,000
Not classified	267,786,000
Total	503,711,000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1922.

On December 31, 1922, the stock of domestic coin in the United States was $1,585,964,294, as shown by the following table:

Stock of domestic coin in the United States December 31, 1922.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1921	$825,719,367	$638,084,901	$1,463,804,268
Coinage executed, calendar year 1922	80,680,016	84,325,030	165,005,046
Net import United States coin, calendar year 1922		869,455	869,455
Total	906,399,383	723,279,386	1,629,678,769
Less—			
United States coin withdrawn from monetary use:			
Calendar year 1922, face value	2,553,952	3,905,909	6,459,861
Calendar year 1920, previously omitted		8,200,000	8,200,000
United States coin used in industrial arts, estimated, calendar year 1922	3,500,000	100,000	3,600,000
Net export United States coin, calendar year 1922	25,454,614		25,454,614
Total	31,508,566	12,205,909	43,714,475
Estimated stock of coin in the United States Dec. 31, 1922	874,890,817	711,073,477	1,585,964,294

NOTE.—The number of standard silver dollars coined to Dec. 31, 1922, was 742,284,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 743,430,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1920, under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 207,357, and the number of Hawaiian dollars melted to Dec. 31, 1922, was 455,329, a total disposition of 301,677,550, leaving in the United States on Dec. 31, 1922, 441,753,392 standard silver dollars and 269,320,085 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock, December 31, 1922.

Kind of money.	Stock of money in the United States.[1]	Money held in the Treasury.					Money outside of the Treasury.			
		Total.	Amount held in trust against gold and silver certificates (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation.	
									Amount.	Per capita.[6]
Gold coin and bullion	[2]$3,933,475,615	$3,284,424,976	$708,130,329	$152,979,026	$2,235,460,675	$187,854,946	$649,050,639	$219,858,460	$429,192,179	$3.88
Gold certificates	[3](708,130,329)						708,130,329	405,386,430	302,743,899	2.74
Standard silver dollars	441,754,404	373,561,620	345,771,576			27,790,044	68,192,784	6,727,475	61,465,309	.56
Silver certificates	[3](344,286,693)						344,286,693	55,696,884	288,589,809	2.61
Treasury notes of 1890	[3](1,484,883)						1,484,883	1,000	1,483,883	.01
Subsidiary silver	269,288,995	12,876,643				12,876,643	256,412,352	10,431,343	245,978,009	2.23
United States notes	346,681,016	3,853,756				3,853,756	342,827,260	56,621,593	286,205,667	2.59
Federal reserve notes	2,817,191,215	2,636,090				2,636,090	2,814,555,125	441,690,204	2,372,864,921	21.46
Federal reserve bank notes	43,913,965	1,190,306				1,190,306	42,723,659	5,995,865	36,727,794	.33
National bank notes	762,128,087	17,553,571				17,553,571	744,574,516	36,926,995	707,647,521	6.40
Total January 1, 1923	8,614,433,297	[4]3,696,096,962	1,053,901,905	152,979,026	2,235,460,675	[5]253,755,356	5,972,238,210	1,239,339,219	4,732,898,991	42.81
Comparative totals:										
Jan. 1, 1922	8,282,070,452	[4]3,351,639,545	990,471,711	152,979,026	1,933,539,265	274,649,543	5,920,902,618	1,399,336,018	4,521,566,570	41.51
Apr. 1, 1917	5,312,109,272	[4]2,942,998,527	2,681,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54
July 1, 1914	3,738,288,871	[4]1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879	1,007,084,483	[4]212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

[1] Does not include silver bullion (a potential monetary asset) to the value of $29,023,821, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

[2] Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

[3] These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

[4] The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

[5] This total includes $18,905,065 of notes in process of redemption, $186,139,037 of gold deposited for redemption of Federal reserve notes, $1,087,798 of lawful money deposited for redemption of Federal reserve bank notes, $12,507,205 deposited for redemption of national bank notes, $24,130 deposited for retirement of additional circulation (act of May 30, 1908), and $6,670,993 deposited as a reserve against postal savings deposits.

[6] Population of continental United States (estimated) Dec. 31, 1922, 110,560,000, Jan. 1, 1922, 108,917,000; Apr. 1, 1917, 103,716,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and National bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1922.

ASSETS.

Institutions.	Gold bullion.		Pittman Act, silver bullion, ounces, fine, and value.[1]
	Ounces, fine.	Value.	
Coinage mints:			
Philadelphia	13,804,176.142	$285,357,645.43	3,507,624.86
San Francisco	20,374,493.567	421,178,161.81	9,386,212.84
Denver	9,742,471.171	201,394,752.11	5,223,907.91
Assay offices:			
New York	99,508,587.405	2,066,092,285.87	3,794,935.76
New Orleans	99,445.114	2,055,716.25	
Carson City	195.563	4,042.68	
Boise	327.660	6,773.28	
Helena	1,196.820	30,941.79	
Deadwood	39.401	814.47	
Seattle	14,803.802	306,021.84	
Salt Lake City	641.739	13,327.51	
Total	143,546,681.384	2,976,440,483.04	21,912,681.37

Institutions.	Other silver bullion.		Gold coin.	Silver coin.[2]	Minor coin.
	Ounces, fine.	Value.			
Coinage mints:					
Philadelphia	587,414.97	$684,571.23	$77,607,287.00	$171,320,896.76	$1,389,713.87
San Francisco	2,578,644.23	2,355,341.20	81,796,685.00	51,823,835.80	83,822.67
Denver	2,837,669.98	3,558,443.37	104,188,400.00	47,222,519.00	732,100.78
Assay offices:					
New York	737,820.37	433,202.51	38,904,793.29	63,884,355.94	
New Orleans	111,510.59	75,578.33		5,949,000.00	
Carson City	100.79	67.50		116.90	
Boise	186.95	111.24			
Helena	355.21	257.54			
Deadwood	1,034.50	641.04			
Seattle	2,960.91	1,802.86		5,039.30	
Salt Lake City	1,718.09	1,122.84			
Total	6,859,416.62	7,111,139.66	305,497,165.29	340,205,763.70	2,205,637.32

Institutions.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:					
Philadelphia	$3,218,900.00	$249,793.81	$185,423.98	$96,335.18	$543,618,192.12
San Francisco	160,869.00	86,105.00	68,015.17	9,839.45	569,948,887.94
Denver	51,351.00	75,152.98	76,920.12	4,497.68	362,528,044.95
Assay offices:					
New York	420,091,277.00		32,242.41		2,593,236,092.78
New Orleans			1,012.22		8,081,306.80
Carson City			136.48		4,363.56
Boise			425.65		7,310.17
Helena			118.82		31,318.15
Deadwood			148.03		1,603.54
Seattle			3,415.79		316,279.79
Salt Lake City			295.13		14,745.48
Total	423,525,397.00	411,051.79	368,153.80	110,672.31	4,077,788,145.28

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	$541,560,277.67	$260,000.00	$827,668.29	$145,277.49	$90,957.93	$734,010.74	$543,618,192.12
San Francisco	567,401,991.67	70,000.00	1,422,933.80	132,363.33	39,957.04	881,642.10	569,948,887.94
Denver	359,101,559.94	70,000.00	3,323,085.84	118.40	31,174.35	2,106.42	362,528,044.95
Assay offices:							
New York	2,593,194,569.45			9,280.92	32,242.41		2,593,236,092.78
New Orleans	8,080,294.58				599.78	412.44	8,081,306.80
Carson City	4,110.18				113.78	139.60	4,363.56
Boise	6,884.52				361.26	64.39	7,310.17
Helena	31,199.33				81.23	37.59	31,318.15
Deadwood	1,455.51				129.64	18.39	1,603.54
Seattle	302,184.57			5,610.13	3,294.55	5,160.54	316,279.79
Salt Lake City	14,450.35				278.78	16.35	14,745.48
Total	4,069,698,977.77	400,000.00	5,573,687.93	292,680.27	199,190.75	1,623,608.56	4,077,788,145.28

[1] Valued at $1 per ounce, as provided by the act of Apr. 23, 1918.

[2] Includes unclassified cash—Philadelphia, $1,928.76; New York, $355.94; Carson City, $116.90; Seattle $5,039.30.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury.[1]	Coin in national banks, comptroller's report.[1]	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	$55,518,567	$15,669,981	$3,818,086	$30,000,000	$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,600	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879[2]	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	81,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	84,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,447,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	373,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,944,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,943,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921	264,752,204	2,842,012,979	141,259,718	412,543,973	3,660,568,874
1922	309,443,631	3,037,304,758	157,535,047	429,192,179	3,933,475,615

[1] Includes Federal reserve bank holdings for 1918 and following years.
[2] Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	$51,870,790	$5,629,436	$813,929	$58,314,155
1901	44,732,679	4,507,510	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,651,052	4,202,030	38,665,512
1904	30,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,241,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,561,526	8,364,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,081	210,178,720
1920	4,902,478	83,438,010	5,970,531	94,311,019
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
Total	831,615,168	711,268,130	102,655,234	1,645,538,532

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881	$12,375,612	$3,898,860	$3,577,729	$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,915	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615	.....	48,339,918
1912	58,181,441	9,329,080	.....	67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916–1918 [1]	.....	.....	.....	.....
1919	1,546,832	2,766,240	.....	4,313,072
1920	18,662,366	24,727,149	.....	43,389,515
1921	30,756,772	16,789,537	.....	47,546,309
1922	45,927,546	21,682,030	.....	67,609,576

[1] No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873–74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
1873–74			331,554			8,747,151
1874–75			446,964			16,269,590
1875–76			355,985			5,451,074
1876–77			62,696			25,299,986
1877–78			102,628			51,436,354
1878–79			177,101			13,916,146
1879–80			374,227			27,581,194
1880–81			777,533			13,642,358
1881–82			1,028,210			18,852,031
1882–83			1,048,810			26,216,055
1883–84			1,138,584			22,448,221
1884–85			973,053			25,393,863
1885–86			514,437			40,677,913
1886–87			393,174			25,078,814
1887–88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888–89	512,287	59,710	461,577	37,844,665	5,408,636	32,436,029
1889–90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890–91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891–92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892–93	272,442	726,925	−454,483	54,180,144	8,656,632	45,523,512
1893–94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894–95	236,873	926,843	−689,970	32,638,069	5,598,047	27,040,022
1895–96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896–97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897–98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898–99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899–1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900–1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901–2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902–3	2,187,384	7,770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903–4	3,330,466	1,764,229	1,566,237	104,321,765	25,142,629	79,182,136
1904–5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905–6	2,396,420	2,461,892	−65,472	88,853,079	4,535,314	84,317,765
1906–7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907–8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908–9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909–10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910–11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911–12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912–13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913–14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914–15	1,705,088	527,105	1,177,983	61,160,128	8,394,005	55,766,123
1915–16	832,772	1,093,919	−261,147	39,833,279	6,900,906	32,932,373
1916–17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917–18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918–19	389,996	1,345,645	−955,649	241,747,804	4,719,187	237,028,617
1919–20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920–21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921–22	1,798,936	2,049,292	−250,356	73,838,216	9,703,900	64,134,316

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873–74 to 1886–87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1922.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	$67,941,550
In charter banks (16 in number)	58,337,081
Total in Canadian reserves	126,278,631

THE COURSE OF GOLD AND SILVER.

The following review of the London market during the calendar year 1922 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

The review of the silver market for the year past presents fewer points of interest than usual. There have been no outstanding events to exercise much influence on the business done, and the extreme variations in price are less than usual. The highest price for prompt delivery during the year took place on May 22, viz, 37⅜d., and the lowest for delivery in two months 29$\frac{15}{16}$d., on December 22, but for long periods together the fluctuations were so small that there is very little to explain about them. How steady the market has been can be seen by the fact that there were 27 days when the cash price was between 32d. and 33d., 53 days between 33d. and 34d., 57 days between 34d. and 35d., and 113 days between 35d. and 36d., with short periods only below 32d. or above 36d., and it was only in the concluding weeks of December that a wave of depression, referred to below, spoiled the average and produced the lowest price of the year.

Supply has been normal and continental sales of silver have been only moderate, although the imports from Europe in the aggregate have reached a fairly important figure.

The main influences toward steadiness have been, as usual, the purchases made on account of China and India, the former contributing the greatest effect, as for long periods together China was a consistent buyer, both in London for shipment via Suez, and in America for shipment via San Francisco. For this reason sales to London from the United States have been small as compared with former years.

The Indian use of silver has maintained its usual amount, and the fact of a good monsoon this year has been a contributing cause, although the larger shipments of gold to that quarter have probably influenced the amount of silver which would otherwise have been sent there.

The above general statements require some more detailed account of the progress from month to month, and it may be stated that at the beginning of the year the price of silver was at 34½d. per ounce standard, but the Indian and China demand gradually induced a higher rate and the quotations rose slowly to 35⅜d. by January 30, there being an idea at that time that there might be a reimposition of an import duty in India, for revenue purposes, which would enhance the price. Later on there was less inquiry, and by the end of February the price had subsided to 32⅛d., but it quickly recovered and was about 1½d. higher throughout March and the first part of April, and was quoted 35⅞d. on April 19. A rising market in May culminated on the 22d at 37⅜d., but the general price afterwards was about 1½d. lower until July. From this point right on to the middle of October the fluctuations were very unimportant, with a general average of about 35d. per ounce standard, neither sellers nor buyers adopting any aggressive attitude.

All through the summer large amounts of silver were coined at the Canton mint in anticipation of a good development in China trade, but this seems to have been overdone, and in the early autumn that mint was closed. From then forward a more pessimistic feeling predominated, and China, which had bought silver largely, began to dispose of it in the open market, and continued to sell even after the price had given way to a considerable extent, and this quickly reduced the price to 34d. and 33d. Although India at first bought readily, the weakness in the market began to check this demand, and the Indian buyers themselves commenced to unload, with the result that by November 28 the price was back to 31⅞d. per ounce standard.

The feeling of the Chinese banks who had sold now experienced a change and some support began to be given to the market to cover up some of the heavy oversales, so that by December 5 the cash price recovered to 32$\frac{7}{16}$d., but this firmness was of short duration as, during the last few weeks of December both from India and China large amounts of silver were offered daily for forward delivery, the selling being principally of a speculative character, and resulted in a steady fall in price for that delivery until 29$\frac{15}{16}$d. was touched on December 22.

The cash price was not affected to the same extent, as good orders for immediate shipment to India and for covering short positions kept the cash price at a considerable premium over forward, a difference of 1d. being recorded on December 28.

The closing prices of the year are 31$\frac{9}{16}$d. for ready and 30⅝d. for forward delivery. The average cash price for the year is 34$\frac{7}{16}$d. per ounce standard.

A study of the returns of imports and exports of silver during the year reveals several valuable points, and although the figures for December are not yet available,

the Board of Trade returns for the 11 months to November present some interesting considerations. The net amount of foreign coin imported to November 30, 1922, is about £700,000 and of English coin of legal tender about £1,350,000.

Bullion unrefined from European countries is only about £700,000, which is £160,000 less than last year and £670,000 less than in 1920.

Refined bullion has a total import in the 11 months of about £4,350,000, itself £2,000,000 less than last year, and £2,250,000 less than in 1920.

The total imports of silver of all sorts (including over £1,500,000 of English coin) is about £9,000,000, whereas the total exports are about £12,000,000, £1,000,000 more than in 1921, and £1,700,000 more than in 1920, proving that the demand for shipment has been very large and greater than during the past two years, and is a significant answer to some who contend that the uses of silver are diminishing while the supply is increasing, for the figures as detailed above show an entirely different condition. It remains to consider how the exports could have been so much greater than the imports, and no doubt the explanation is to be found in the action of the English mint authorities in calling in a large amount of our former legal tender coins of 925 fine and reissuing them at a quality of 500 fine, the resulting silver recovered having been shipped to a large extent under the private arrangements made with certain Chinese banks to supply this silver as it has been required. If the market had not had this resource it is pretty evident that the supplies would have been much strained to produce the large amount of silver wanted, and such a demand would no doubt have resulted in higher prices for silver than have been actually current during the year.

The provisions of the Pitman Act in America have been in force all through the year, all silver produced in the United States having to be sold to the Treasury there at $1 per ounce to make up the immense amount sold to the English Government at the time it was so greatly needed for Indian coinage.

The amount still required will absorb all the production of the United States for the whole of 1923, and there is an idea in some influential quarters in America that the demands of the world will increase sufficiently to nullify the effect of the marketing of United States silver after the Pitman Act provisions are complete. We are not prepared to indorse this view entirely, but there is plenty of room for a sustained demand if the development of trade with China and India, with their immense populations, should become a fact. Business all over the world has been restricted by the difficulties of exchange and other conditions arising from the war, and it is the hope and endeavor of all countries to rehabilitate commerce to its former status. If such a condition could be established, it is not unreasonable to think that silver will benefit also, and, as is always the case in estimating the requirements for the precious metals, it would be presumptuous to pronounce any certain development either toward a lower or a higher price for the same for some time to come.

GOLD.

The conditions under which the gold received here during the year could be dealt with are the same as last; that is to say, the arrivals of gold from South and West Africa are allowed to be exported under license, but not those received from other parts of the world. The price has been regulated by the exchange with the United States, which, taken as a whole, has risen continuously, a low exchange with New York producing a high price for gold, and a higher exchange a lower price; the highest quotation was 98s. 4d. per ounce fine on January 5 and the lowest 88s. 5d. about a fortnight ago, when the American exchange rose rather suddenly to its highest figure.

The actual receipts from Africa have been about £5,000,000 less than in 1921, and America has not received the whole, as there has been a strong demand for the metal for shipment to India, fully £13,000,000 of gold having been shipped to that country. India last year parted with about £8,000,000 at the high prices then obtainable, so that our eastern dependency has been able to recover the whole of that quantity at a much lower rate.

The premium on gold at its closing price is now only about 5 per cent, and will be lower if the American exchange approaches par, which is a contingency believed in by many.

The demand for gold for India was not so great during the past two months as in the earlier part of the year, with the exception of the last week, when the steamer of December 29 took £500,000 of gold for Indian ports.

Price of silver in London and in New York, calendar year 1922.

Month.	London price per ounce 0.925 fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.[1]
	Highest.	Lowest.	Average.			
	Pence.	*Pence.*	*Pence.*			
January	35 1/2	34 1/4	35.0350	$4.22480	$0.66675	$0.65853
February	35 1/8	32 1/8	33.8977	4.36200	.66589	.65696
March	34 1/2	32 1/8	33.2685	4.37570	.65571	.64838
April	35 7/8	33 1/4	34.0543	4.41340	.67694	.67055
May	37 3/8	34 7/8	36.0048	4.44610	.72144	.71623
June	36 1/2	35 1/2	35.9000	4.45190	.71953	.71604
July	36 1/2	35	35.6050	4.44640	.71311	.70693
August	35 1/4	34 1/2	34.9567	4.46470	.70303	.69819
September	35 5/8	35 1/8	35.2975	4.43070	.70447	.69888
October	35 7/16	33 3/4	34.4925	4.43850	.68956	.68405
November	34 1/16	32 1/16	32.8724	4.47990	.66331	.65485
December	32 7/16	30 3/8	31.3832	4.60980	.65104	.64250
Average			34.3973	4.42866	.68590	.67934

[1] Exclusive of domestic silver at the fixed price of $1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Price of silver in London and New York, fiscal year 1923.

Month.	London price per ounce 0.925 fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce.[1]
	Highest.	Lowest.	Average.			
1922.	*Pence.*	*Pence.*	*Pence.*			
July	36 1/2	35	35.6050	$4.4464	$0.71311	$0.70693
August	35 1/4	34 1/2	34.9567	4.4647	.70303	.69819
September	35 5/8	35 1/8	35.2975	4.4307	.70447	.69888
October	35 7/16	33 3/4	34.4925	4.4385	.68956	.68405
November	34 1/16	32 1/16	32.8724	4.4799	.66331	.65485
December	32 7/16	30 3/8	31.3832	4.6098	.65104	.64250
1923.						
January	32 11/16	31 3/16	31.9447	4.6546	.66978	.66094
February	31 9/16	30 1/2	30.8665	4.6908	.65221	.64716
March	32 1/8	31 9/16	32.3100	4.6956	.68360	.67963
April	33 5/16	31 11/16	32.3464	4.6563	.67830	.67270
May	32 1/16	32	32.6165	4.6257	.67950	.67455
June	32 1/16	31 1/16	31.5961	4.6146	.65677	.65194
Average			33.0239	4.5673	.67872	.67269

[1] Exclusive of domestic silver at the fixed price of $1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Calendar year.	Quotations. Highest.	Lowest.	Average.	Calendar year.	Quotations. Highest.	Lowest.	Average.
1874	$1.29375	$1.25500	$1.27195	1899	$0.64750	$0.58625	$0.60507
1875	1.26125	1.21000	1.23883	1900	.65750	.59750	.62065
1876	1.26000	1.03500	1.14950	1901	.64500	.54750	.59703
1877	1.26000	1.16000	1.19408	1902	.56875	.47375	.52815
1878	1.20750	1.08500	1.15429	1903	.62375	.47500	.54208
1879	1.16750	1.06500	1.12088	1904	.62500	.53375	.57843
1880	1.15000	1.11250	1.13931	1905	.66500	.55625	.61008
1881	1.14500	1.11000	1.12823	1906	.72375	.63125	.67379
1882	1.15000	1.09000	1.13855	1907	.71000	.52750	.65978
1883	1.11750	1.09500	1.08727	1908	.58875	.48250	.53496
1884	1.13250	1.08000	1.11161	1909	.54500	.50750	.52163
1885	1.09500	1.02750	1.06428	1910	.57625	.50750	.54245
1886	1.03500	.92500	.99880	1911	.57500	.52125	.54002
1887	1.03500	.95000	.97899	1912	.65625	.55250	.62006
1888	.97750	.92000	.94300	1913	.65125	.58000	.61241
1889	.97250	.92500	.93634	1914	.60875	.49000	.56331
1890	1.20500	.95750	1.05329	1915	.58000	.47750	.51062
1891	1.07500	.94750	.99033	1916	.79125	.57250	.67151
1892	.95250	.83000	.87552	1917	1.16500	.73125	.84000
1893	.85000	.65000	.78219	1918	1.02500	.89375	.98445
1894	.70000	.59500	.64943	1919	1.38750	1.01750	1.12086
1895	.69000	.60000	.66268	1920	1.36750	.60750	1.01940
1896	.70250	.65625	.68195	1921	.73813	.53188	.63117
1897	.66125	.52750	.60774	1922	.74188	.62875	.67934
1898	.62250	.55125	.59064				

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	*Pence.*	*Pence.*	*Dollars.*		*Pence.*	*Pence.*	*Pence.*	*Dollars.*
1833	59 7/8	58 3/4	59 3/16	1.297	1878	55 1/4	49 1/2	52 9/16	1.15358
1834	60 3/4	59 3/4	59 11/16	1.313	1879	53 3/4	58 7/8	51 1/4	1.12392
1835	60	59 1/4	59 11/16	1.308	1880	52 13/16	51 1/2	52 1/4	1.14507
1836	60 3/4	59 3/8	60	1.315	1881	52 7/8	50 7/8	51 11/16	1.13229
1837	60 3/8	59	59 9/16	1.305	1882	52 3/8	50	51 5/8	1.13562
1838	60 1/2	59 1/2	59 1/2	1.304	1883	51 3/16	50 1/16	50 9/16	1.10874
1839	60 5/8	60	60 3/8	1.323	1884	51 3/8	49 1/2	50 11/16	1.11068
1840	60 3/4	60 1/8	60 3/8	1.323	1885	50	46 7/8	48 9/16	1.06510
1841	60 3/8	59 3/4	60 1/16	1.316	1886	47	42	45 3/8	.99467
1842	60	59 1/4	59 7/16	1.303	1887	47 1/2	43 1/4	44 5/8	.97946
1843	59 3/8	59	59 3/16	1.297	1888	44 9/16	41 5/8	42 7/8	.93974
1844	59 3/4	59 1/4	59 1/2	1.304	1889	44 3/8	41 15/16	42 11/16	.93511
1845	59 7/8	58 7/8	59 1/4	1.298	1890	54 5/8	43 5/8	47 3/4	1.04634
1846	60 1/8	59	59 5/16	1.300	1891	48 3/4	43 1/2	45 1/16	.98800
1847	60 3/8	58 7/8	59 11/16	1.308	1892	43 3/4	37 7/8	39 3/4	.87145
1848	60	58 1/2	59 1/2	1.304	1893	38 3/4	30 1/2	35 9/16	.78030
1849	60	59 1/2	59 3/4	1.309	1894	31 3/4	27	28 15/16	.63479
1850	61 1/2	59 1/2	60 1/16	1.316	1895	31 3/8	27 3/16	29 7/8	.65406
1851	61 5/8	60	61	1.337	1896	31 15/16	29 3/4	30 13/16	.67565
1852	61 7/8	59 7/8	60 1/2	1.326	1897	29 13/16	23 5/8	27 9/16	.60438
1853	61 7/8	60 5/8	61 1/2	1.348	1898	28 5/8	25	26 13/16	.59010
1854	61 7/8	60 7/8	61 1/2	1.348	1899	29	26 5/8	27 7/16	.60154
1855	61 5/8	60	61 5/16	1.344	1900	30 1/4	27	28 5/16	.62007
1856	62 1/4	60 1/2	61 5/16	1.344	1901	29 9/16	24 15/16	27 3/16	.59595
1857	62 3/8	61	61 3/4	1.353	1902	26 1/16	21 11/16	24 1/16	.52795
1858	61 7/8	60 3/4	61 5/16	1.344	1903	28 1/2	21 11/16	24 3/4	.54257
1859	62 3/4	61 3/4	62 1/16	1.360	1904	28 9/16	24 7/16	26 13/32	.57876
1860	62 3/8	61 1/4	61 11/16	1.352	1905	30 5/16	25 7/16	27 13/16	.61027
1861	61 3/8	60 1/8	60 13/16	1.333	1906	33 1/2	29	30 7/8	.67689
1862	62 1/8	61	61 7/16	1.346	1907	32 7/16	24 1/8	30 3/16	.66152
1863	61 3/4	61	61 3/8	1.345	1908	27	22	24 11/32	.53490
1864	62 1/2	60 5/8	61 3/8	1.345	1909	24 7/8	23 1/16	23 23/32	.52016
1865	61 5/8	60 1/2	61 1/16	1.338	1910	26 1/4	23 3/16	24 21/32	.54077
1866	62 1/4	60 3/8	61 1/8	1.339	1911	26 1/8	23 11/16	24 19/32	.53928
1867	61 1/4	60 3/8	60 9/16	1.328	1912	29 11/16	25 1/8	28 1/16	.61470
1868	61 1/8	60 1/8	60 1/2	1.326	1913	29 3/8	26 1/16	27 9/16	.60458
1869	61	60	60 7/16	1.325	1914	27 1/4	22 1/8	25 1/4	.55312
1870	60 3/4	60 1/4	60 9/16	1.328	1915	27 1/4	22 5/16	23 3/4	.51892
1871	61	60 3/16	60 1/2	1.326	1916	37 1/8	26 11/16	31 3/8	.68647
1872	61 1/8	59 1/4	60 5/16	1.322	1917	55	35 11/16	40 7/8	.89525
1873	59 15/16	57 7/8	59 3/16	1.29769	1918	49 1/2	42 1/2	47 17/32	1.04171
1874	59 1/2	57 1/4	58 5/16	1.27883	1919	79 1/8	47 3/4	57 1/32	1.25047
1875	57 5/8	55 1/2	56 7/8	1.24233	1920	89 1/2	38 7/8	61 13/32	1.34649
1876	58 1/2	46 3/4	52 3/4	1,16414	1921	43 3/8	30 5/8	36 17/32	.80522
1877	58 1/4	53 1/4	54 13/16	1.20189	1922	37 3/8	30 3/8	34 13/32	.75403

Average price of an ounce of gold in London, and United States equivalent, since 1870.

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter.[1]			Equivalent in United States value, of London price.		Per cent premium of average price above Bank of England's minimum buying rate.
				For British standard ounce (0.916⅔).	For a fine ounce (1.000).	
	£	*s.*	*d.*			
1870	3	17	9.01	$18.9190	$20.6389	0.00107
1871	3	17	9.01	18.9190	20.6389	.00107
1872	3	17	9.24	18.9237	20.6440	.02572
1873	3	17	9.28	18.9245	20.6449	.03001
1874	3	17	9.00	18.9188	20.6387	.....
1875	3	17	9.23	18.9235	20.6438	.02465
1876	3	17	9.30	18.9249	20.6453	.03215
1877	3	17	9.42	18.9273	20.6480	.04502
1878	3	17	9.41	18.9271	20.6477	.01394
1879	3	17	9.11	18.9210	20.6411	.01179
1880	3	17	9.15	18.9218	20.6420	.01608
1881	3	17	9.35	18.9259	20.6464	.03751
1882	3	17	9.43	18.9275	20.6482	.04609
1883	3	17	9.18	18.9224	20.6426	.01929
1884	3	17	9.32	18.9253	20.6458	.03430
1885	3	17	9.17	18.9222	20.6424	.01822
1886	3	17	9.10	18.9208	20.6409	.01072
1887	3	17	9.01	18.9190	20.6389	.00107
1888	3	17	9.21	18.9231	20.6434	.02251
1889	3	17	9.01	18.9196	20.6396	.00129
1890	3	17	9.44	18.9277	20.6484	.04716
1891	3	17	10.29	18.9450	20.6673	.13826
1892	3	17	10.17	18.9125	20.6645	.12540
1893	3	17	10.57	18.9506	20.6734	.16827
1894	3	17	9.33	18.9255	20.6460	.03537
1895	3	17	9.03	18.9194	20.6393	.00322
1896	3	17	10.16	18.9423	20.6643	.12433
1897	3	17	11.23	18.9640	20.6880	.23901
1898	3	17	10.46	18.9484	20.6710	.15648
1899	3	17	9.27	18.9243	20.6447	.02891
1900	3	17	9.91	18.9373	20.6589	.09753
1901	3	17	9.83	18.9356	20.6570	.08896
1902	3	17	9.55	18.9300	20.6509	.05895
1903	3	17	10.06	18.9403	20.6621	.11361
1904	3	17	9.94	18.9379	20.6595	.10075
1905	3	17	9.42	18.9273	20.6480	.01502
1906	3	17	9.82	18.9354	20.6568	.08789
1907	3	17	9.95	18.9381	20.6597	.10182
1908	3	17	10.19	18.9429	20.6650	.12755
1909	3	17	9.18	18.9224	20.6426	.01929
1910	3	17	9.03	18.9194	20.6393	.00322
1911	3	17	9.00	18.9188	20.6387	.....
1912	3	17	9.00	18.9188	20.6387	.....
1913	3	17	9.00	18.9188	20.6387	.....
1914	3	17	9.04	18.9196	20.6396	.00429
1915	3	17	9.00	18.9188	20.6387	.....
1916	3	17	9.00	18.9188	20.6387	.....
1917	3	17	9.00	18.9188	20.6387	.....
1918	3	17	9.00	18.9188	20.6387	.....
1919	4	10	1.03	20.0937	21.9204	6.21033
1920	5	12	11.52	25.1958	27.4863	33.17875
1921	5	7	.50	23.8758	26.0463	26.20109
1922	4	13	3.80	20.8144	22.7066	10.01952
Mint price per standard ounce (0.916⅔)	3	17	10.50	18.9492	.....	.16077
Equivalent per fine ounce	4	4	11.45+	.....	20.6718	.16077
Bank rate per standard ounce (0.916⅔)	3	17	9.00	18.9188	.....	.....
Equivalent per fine ounce	4	4	9.82−	.....	20.6387	.....

[1] London quotations on gold were changed in September, 1919, from the standard ounce to a fine-ounce basis.

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1727....	15.21	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1688....	14.94	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1689....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1690....	15.02	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1691....	14.98	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1692....	14.92	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1693....	14.83	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1694....	14.87	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1695....	15.02	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1696....	15.00	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1697....	15.20	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1698....	15.07	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1699....	14.94	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1700....	14.81	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1701....	15.07	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1702....	15.52	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1703....	15.17	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1704....	15.22	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1705....	15.11	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1706....	15.27	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1707....	15.44	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1708....	15.41	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1709....	15.31	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1710....	15.22	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1711....	15.29	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1712....	15.31	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1713....	15.24	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1714....	15.13	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1715....	15.11	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1716....	15.09	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1717....	15.13	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1718....	15.11	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1719....	15.09	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1720....	15.04	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1721....	15.05	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1722....	15.17	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1723....	15.20	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1724....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25	1920....	20.27
1725....	15.11	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20	1921....	32.75
1726....	15.15									1922....	30.43

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each year since 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837....	$1.009	1855....	$1.039	1872....	$1.022	1889....	$0.72325	1906....	$0.52353
1838....	1.008	1856....	1.039	1873....	1.00368	1890....	.80927	1907....	.51161
1839....	1.023	1857....	1.046	1874....	.98909	1891....	.76116	1908....	.41371
1840....	1.023	1858....	1.039	1875....	.96086	1892....	.67101	1909....	.40231
1841....	1.018	1859....	1.052	1876....	.90039	1893....	.60351	1910....	.41825
1842....	1.007	1860....	1.045	1877....	.92958	1894....	.49097	1911....	.41709
1843....	1.003	1861....	1.031	1878....	.89222	1895....	.50587	1912....	.47543
1844....	1.008	1862....	1.041	1879....	.86928	1896....	.52257	1913....	.46760
1845....	1.001	1863....	1.040	1880....	.88561	1897....	.46745	1914....	.42780
1846....	1.005	1864....	1.040	1881....	.87575	1898....	.45640	1915....	.40135
1847....	1.011	1865....	1.035	1882....	.87833	1899....	.46525	1916....	.53094
1848....	1.008	1866....	1.036	1883....	.85754	1900....	.47958	1917....	.69242
1849....	1.013	1867....	1.027	1884....	.85901	1901....	.46093	1918....	.76142
1850....	1.018	1868....	1.025	1885....	.82379	1902....	.40835	1919....	.86692
1851....	1.031	1869....	1.021	1886....	.76931	1903....	.41960	1920....	.78814
1852....	1.025	1870....	1.027	1887....	.75755	1904....	.41763	1921....	.48817
1853....	1.012	1871....	1.025	1888....	.72683	1905....	.47200	1922....	.52543
1854....	1.012								

VALUES OF FOREIGN COINS, OCTOBER 1, 1923.

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1923, expressed in any such metallic currencies: provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,
Secretary of the Treasury.

Country.	Legal standard.	Monetary unit.		Value in terms of United States money.	Remarks.
Argentine Republic	Gold	Peso		$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	do	Krone		.2026	
Belgium	Gold and silver.	Franc		.1930	Member Latin Union; gold is actual standard.
Bolivia	Gold	Boliviano		.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis		.5462	Currency: Government paper normally convertible at 16 pence (=$0.3244) per milreis; now inconvertible.
British colonies in Australasia and Africa.	do	Pound sterling		4.8665	
British Honduras	do	Dollar		1.0000	
Bulgaria	do	Lev		.1930	
Canada	do	Dollar		1.0000	
Chile	do	Peso		.3650	Currency: Inconvertible paper.
China	Silver	Tael	Amoy	.8113	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
			Canton	.8089	
			Cheefoo	.7760	
			Chin Kiang	.7925	
			Fuchau	.7505	
			Haik wan (customs).	.8255	
			Hankow	.7591	
			Kiaochow	.7862	
			Nankin	.8028	
			Niuchwang	.7608	
			Ningpo	.7800	
			Peking	.7909	
			Shanghai	.7411	
			Swatow	.7494	
			Takau	.8165	
			Tientsin	.7862	
		Dollar	Yuan	.5257	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
			Hongkong	.5336	
			British		
			Mexican	.5375	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Colombia	Gold	Peso		.9733	Currency: Government paper and gold.
Costa Rica	do	Colon		.4653	
Cuba	do	Peso		1.0000	
Denmark	do	Kroner		.2680	
Dominican Republic	do	Dollar		1.0000	United States money is principal circulating medium.
Ecuador	do	Suere		.4867	
Egypt	do	Pound (100 piasters)		4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Markka		.1930	
France	Gold and silver.	Franc		.1930	Member Latin Union; gold is actual standard.
Germany	Gold	Mark		.2382	
Great Britain	do	Pound sterling		4.8665	
Greece	Gold and silver.	Drachma		.1930	Do.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks
Guatemala	Silver	Peso	$0.4949	Currency: Inconvertible paper.
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	.4949	Currency, bank notes.
India (British)	Gold	Mohur and sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
	Silver	Rupee	.2352	
Indo-China	Silver	Piaster	.5345	
Italy	Gold	Lira	.1930	Member Latin Union; gold is actual standard.
Japan	do	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	do	Litas	.1000	Currency: Notes of the bank of Lithuania; not now convertible.
Mexico	do	Peso	.4985	
Netherlands	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0911	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	
Salvador	do	Colon	.5000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver.	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Kronor	.2680	
Switzerland	do	Franc	.1930	Member Latin Union; gold is actual standard.
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	

Changes in value of foreign coins during 1923.

Country.	Monetary unit.	Value, 1923.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
China	Silver tael, Amoy	$0.7832	$0.7854	$0.7912	$0.8113
Do	Silver tael, Canton	.7808	.7830	.7888	.8089
Do	Silver tael, Chefoo	.7491	.7512	.7567	.7760
Do	Silver tael, Chinkiang	.7651	.7672	.7729	.7925
Do	Silver tael, Fuchan	.7245	.7265	.7318	.7505
Do	Silver tael, Haikwan (customs)	.7969	.7991	.8050	.8255
Do	Silver tael, Hankow	.7328	.7348	.7403	.7591
Do	Silver tael, Kiaochow	.7589	.7611	.7667	.7862
Do	Silver tael, Nankin	.7750	.7772	.7829	.8028
Do	Silver tael, Newchwang	.7345	.7365	.7420	.7608
Do	Silver tael, Ningpo	.7530	.7551	.7607	.7800
Do	Silver tael, Peking	.7635	.7657	.7713	.7909
Do	Silver tael, Shanghai	.7154	.7174	.7227	.7411
Do	Silver tael, Swatow	.7235	.7255	.7308	.7494
Do	Silver tael, Takau	.7881	.7904	.7962	.8165
Do	Silver tael, Tientsin	.7589	.7611	.7667	.7862
Do	Silver dollar (Yuan)	.5075	.5089	.5127	.5257
Do	Silver dollar, Hongkong	.5151	.5166	.5204	.5336
Do	Silver dollar, British	.5151	.5166	.5204	.5336
Do	Silver dollar, Mexican	.5189	.5204	.5242	.5375
Guatemala	Silver peso	.4777	.4791	.4826	.4949
Honduras	do	.4777	.4791	.4826	.4949
India (British)	Silver rupee	.2270	.2277	.2293	.2352
Indo-China	Silver piaster	.5159	.5174	.5212	.5345
Persia	Silver kran	.0880	.0882	.0889	.0911

MONETARY LEGISLATION.

[PUBLIC—No. 391—67TH CONGRESS.]

[S. 4096.]

AN ACT TO authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the enunciation of the Monroe doctrine.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the enunciation of the Monroe doctrine there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than three hundred thousand, such 50-cent pieces, to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the Los Angeles Clearing House and upon payment by such clearing house to the United States of the par value of such coins.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coin, or for other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, January 24, 1923.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversion of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised tables for 1921 and incomplete tables for 1922 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was $217,215.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922.

Material used.	Gold.		Silver.	
	Fine ounces.	*U. S. dollars.*	*Fine ounces.*	*U. S. dollars.*
New bullion	41,550	858,914	574,000	390,320
Old jewelry, plate, etc	1,450	29,974	2,000	1,360
Total	43,000	888,888	576,000	391,680

The amount of gold and silver in the form of jewelry and dental scrap returned from the industrial arts for coinage during the year 1922 was as follows: Gold, 4,071 fine ounces, valued at $84,152; silver, 2,498 fine ounces, valued at $1,658.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 30, 1922.

Character of stock.	In home government treasuries.	In central gold reserve.	In banks.	Held by banks abroad.	In circulation.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold coin	[1] 129,432,385	[2] 14,002,533	78,615,581	15,173,721	
Silver coin					26,620,740
Dominion notes		47,200,000	182,670,145	16,674	257,269,125
Bank notes					176,201,351
Total notes		47,200,000	182,670,145	16,674	433,470,476

[1] Held for redemption of Dominion notes.
[2] Deposited by banks to cover circulation in excess of paid-up capital.

Owing to prohibition of the export of gold and other regulations under the provisions of the finance act and amendments thereto, it may be said that there has been no free market for the metal, and that, consequently, gold has not been at a premium. On the other hand, a certain amount of gold has been purchased and payment made in American funds. It may be contended that this gold was at a premium which would be approximately equal to the premium in Canada on American dollars.

The imports into Canada of gold and silver during the year 1922 were as follows: Gold, $24,000,000; silver bullion (mainly from the United States), $657,760.

Exports of Gold and Silver During 1922.

[From The Mining Journal, London, March 17, 1923.]

During the year ended December 31, 1922, exports of gold ore, dust, etc., totaled $3,953,938. Silver ore and bullion was exported to the amount of 17,401,697 ounces ($11,684,028).

Gold and Silver Production in 1922

[From Dominion Bureau of Statistics.]

Gold production, 1,263,364 fine ounces; silver, 18,581,439 fine ounces.

MEXICO.

Production of Gold and Silver in 1922.

[From American Bureau of Metal Statistics, New York, 1922.]

The production of gold and silver during 1922 was 748,323 and 81,076,899 fine ounces, respectively.

Mexico to Mint Gold Only.

[From The Numismatist, Federalsburg, Md., March, 1923.]

The "coyotes" or curbstone brokers have been doing a flourishing business in Mexico on account of the depreciation of silver as compared with gold in that country. They had come to be a necessity to the public, who could resort to them when gold was required and thus avoid the payment of a premium arbitrarily fixed by the creditor.

The murmur of complaint among Mexican merchants has been growing stronger and stronger owing to the difficulty of carrying on business transactions without a sufficient supply of gold. The result of the overabundance of silver in comparison with the amount of gold coined has been to put a premium on the latter and cause it to be hoarded.

The Mexican Department of Finance and Public Credit has now definitely ordered that the coinage of silver be suspended. The activities of the mint are to be devoted to the coinage of gold, the Government having a sufficient quantity of that metal to keep up the output for several months to come.

In recent months transactions in silver money had become cumbersome and it was agreed among the principal banks of the country and some of the more important business houses not to make payments in silver of sums exceeding 20 pesos, but to carry on all their larger transactions with Mexican gold as a medium.

Gold was thus prevented from being sent out of the country, or from being hoarded, since it was so indispensable to commercial transactions. But however efficacious these measures may have been in securing such results, they also gave rise to serious disadvantages. Instead of an equitable discount on silver, in accordance with the valuations established in the mercantile centers, it depended on the will of the merchant whether he would accept silver in place of gold and gave him the opportunity to demand practically what he wanted as a bonus in accepting payment in silver. The discontinuance of the coinage of silver and the increased coinage of gold are expected to remedy this condition.

Total of Silver Coins in Circulation.

[From Supplement to Commerce Reports, Trade and Economic Review for 1921, No. 20.]

A Mexican treasury report of the first week of June, 1921, gives the total of silver coins in circulation throughout the Republic as 39,645,000 pesos, an estimate of 2.64 pesos per capita.

BRITISH HONDURAS.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was $139.

The amount of silver coin and Government notes in circulation on December 31, 1922, was as follows: Silver coin, $64,725; Government notes, $340,491.

The amount of silver coin exported to the United States during the year 1922 was $10,000.

BRITISH WEST INDIES.

(Jamaica, Leeward Islands, Windward Islands, Barbados, Trinidad, British Guiana.)

Currency.

[From Consul General Robert P. Skinner, London, July 6, 1923.]

There is no gold in circulation. The token silver coins of Great Britain are unlimited legal tender. In the Turks and Caicos Islands £1 notes are issued by the local government. In Jamaica treasury £1 and 10s. notes have been made legal tender. Apart from these colonies, the highest units of legal tender in ordinary circulation are the 10s. and 5s. notes and the $2 and $1 notes issued by the colonial governments. There is no unit of legal tender in Barbados or St. Vincent higher than British silver. In all the colonies, except Jamaica, Antigua, and St. Lucia, the money of account for commercial purposes is reckoned in dollars of 100 halfpence, while the legal tender currency in circulation (except for the dollar notes in Trinidad and in British Guiana) is sterling. In all the colonies, except Jamaica, dollar notes issued by the banks circulate side by side with the sterling legal tender silver and bronze. In the case of the Leeward Islands, Grenada, and St. Lucia dollar notes issued by the banks circulate side by side with sterling notes. In the Turks and Caicos Islands there are no bank notes. Colonial government notes circulate and are redeemable only in the colony in which they are issued. The notes issued by the banks circulate throughout the colonies where the issuing banks have branches.

The total amount of silver coin in circulation is assumed to be £1,250,000, of which £150,000 has the new millesimal fineness of 500.

The note circulation on January 1, 1923, was as follows: Government notes, £361,559; Colonial Bank notes, £492,946; Royal Bank of Canada notes, £370,232; Canadian Bank of Commerce notes, £36,613; Bank of Nova Scotia notes, £51,173; total, £1,611,559.

A proportion of the note guarantee fund (now usually fixed at one-third) is required to be kept in coin. No provision is made for the constitution of such a fund in the Leeward Islands, in Grenada, and St. Lucia.

BAHAMA ISLANDS.

Currency.

[By Consul Lorin A. Lathrop, Nassau, February 1, 1923.]

By the currency note act of December 18, 1919, as amended by the currency note amendment act, 1920, the Bahama Government may issue its own notes up to £40,000, payable on demand in gold or silver at the option of the commissioners of currency. The Nassau branch of the Royal Bank of Canada will take the entire issue, paying for it in British shillings at face value or in British £1 notes. This reserve, under the act, must be maintained at two-thirds of the note circulation, but may be and probably will be ultimately reduced to one-half. The balance may be invested.

There is no mint in the islands and the circulation media are: By the act of 2 Victoria, cap. 4, British sterling (without limit as to legal tender of silver or copper). By the British Queen's proclamation of February 19, 1853, United States gold coins at $4.87802 to the sovereign. By Governor Bayley's proclamation of April 6, 1864, United States silver at 2 shillings to the half-dollar. And by the British Queen's proclamation of September 14, 1838, Spanish, Mexican, and Colombian doubloons at £5 4s. each.

United States gold and silver certificates, though not legal tender, are accepted as United States gold. In practice, the British pound note, British silver, and American paper currency are the media, due account being taken of exchange variations.

Silver circulated as usual during the war and no law was passed except one forbidding export. The total face value of silver coins in the islands (all British coins) has been estimated at £45,000, of which two-thirds is normally in the hands of the bank. The imports of silver coin in 1921 amounted to £21,500.

BARBADOS.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.
	U. S. dollars.	*U. S. dollars.*
Silver coin	5,772	13,532
Notes of banks of issue	1,354	14,720

Premium on gold: Highest, 11¾ per cent; lowest, 1 per cent; average, 5⅝ per cent.

Imports into and exports from Barbados of gold and silver coin during 1922.

Countries.	Imports, gold coin.	Exports.	
		Gold coin.	Silver coin.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
St. Lucia	951	.....	.....
Montserrat	14,117	.....	.....
Trinidad	1,882	2,391	47,058
Jamaica	.....	.....	47
Great Britain	.....	.....	141,176
United States	.....	3,528	.....
Total	16,950	5,919	188,281

Silver Currency.

[By Consul John J. C. Watson. Bridgetown, Barbados, February 1, 1923.]

Under the laws of Barbados, the entire metallic reserve of banks which do business in this colony may be in silver, which is legal tender in the British West Indies. Not more than 50 per cent of the bank reserves, however, are silver. Silver is taken at its face value. In the redemption of notes, silver is paid out dollar for dollar. No changes have occurred since 1914 in the laws governing the use of silver as reserve for notes.

British silver curreney is used in the colony. The colonial government keeps its accounts in pounds, shillings, and pence, whereas the business houses keep theirs in dollars and cents. The unit is the shilling, weighing 80$\frac{8}{11}$ fine grains. Silver was not withdrawn from circulation during the war. The public has always used silver freely and there has been no change in its attitude toward silver since the war. There has been no agitation for the adoption of bimetallism. There are about $400,000 of silver coins in circulation in the colony.

COLONY OF BERMUDA.

Currency.

[By Edwin Clay Merrell, vice consul in charge, Hamilton, Bermuda, January 25, 1923.]

The colony of Bermuda uses the silver coin of Great Britain as well as other currency, has no coinage of her own, and with the exception of the issuance of 28,000 notes of £1 denomination during the period from 1915 to 1917, has never issued currency. These notes are still in circulation and are covered by investments made by the colony in England.

TRINIDAD.

Currency.

[By Consul Henry D. Baker, Trinidad, March 15, 1923.]

Practically all metallic reserves used in the colony of Trinidad and Tobago are of silver coin. In March, 1920, permission was obtained to reduce the proportion

of reserve in coin from one-half to one-third for a period of three years, and a new ordinance has just been drafted locally to provide for renewal for another three years.

The total amount of notes in circulation on January 9, 1923, was $716,040; and the amount on hand fit for circulation was $1,975,024. The average amount of coin proportion, understood to be all silver, during the month ending December 11, 1922, was $239,040.

The coin in circulation is almost exclusively British silver and bronze. Both the old and new silver coins (0.925 and 0.500 fine, respectively) are circulating, the proportion of old coins to new being probably 5 to 1. But in course of time most of the silver coins circulating should be those of the lesser fineness, as it is the policy of the local banks, whenever shipping coins to England, to ship the old coins.

In addition to the British sterling silver currency, bronze penny and half-penny pieces, and the Government currency notes in denominations of $1, $2, and $1,000, there are three banks, the Colonial Bank, the Royal Bank of Canada, and the Canadian Bank of Commerce, authorized to circulate their own notes, which is done in denominations of $5, $20, $50, and $100.

Imports and exports of silver coin during 1922.

Countries.	Imports.	Exports.
	U. S. dollars.	*U. S. dollars.*
Great Britain	20,160	368,520
British West Indies	73,947	1,920
Holland		2,798
United States	6,307	
Total	100,414	373,238

COSTA RICA.

Circulation and gold cover of the State Bank (Banco Internacional) in October, 1921 and 1922.

Year.	Circulation.	Gold cover.
	Colones.	*Colones.*
1921	13,846,973	1,080,526
1922	[1] 14,149,424	[2] 1,280,455

[1] Equal to $6,583,727. [2] Equal to $595,796.

Exports of gold and silver during 1921 and 1922.

[From report of treasury department of Costa Rica, San Jose, 1923.]

Year.	Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.
1921	$821,576	$180,600	$451	
1922	844,993	98,629	1,492	$98,639

Coinage.

During 1922 the United States Mint at Philadelphia coined for Costa Rica 13,030 2-colon gold pieces.

Laws Affecting the Currency.

[From Federal Reserve Bulletin, December, 1922.]

A law which was passed by the National Congress on May 17, 1922, provided for the unification of the paper currency, including the Government silver certificates, and the withdrawal from circulation of the notes of the Banco Comercial which failed

in 1914 and whose notes were subsequently guaranteed by the Government. According to this law the Banco Internacional de Costa Rica is authorized to increase its emission by 4,282,250 colones, with the object of retiring from circulation the notes of the Banco Comercial and the silver certificates of small denominations. The idea is to give the Banco Internacional the sole right of issue, declaring its notes legal tender. The bank will retire 4,282,250 colones in Government silver certificates and notes of the Banco Comercial, replacing the canceled notes with those of its own issue and receiving the silver deposit of 727,334 colones from the Banco de Costa Rica.

The note circulation of the country will then be reformed as follows:

	Colones.
Banco Internacional notes	14,161,434
Notes for conversion	4,282,250
	18,443,684
Secured by—	
Banco Internacional gold reserve	1,083,855
Government silver reserve	727,335
	1,811,190
Total unsecured circulation	16,632,494

CUBA.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 4,226 ounces, valued at $88,335; silver, 300 ounces, valued at $180.

The quantity of silver produced in 1922 was 108,761 ounces.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In the treasury.	In banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold	1,745	6,103,020	31,000,000	37,104,765
Silver	798,470	2,475,031	13,094,000	16,367,501
United States bills	4,740,000	35,949,375	170,752,496	211,441,871

Exports of foreign coin during 1922.

Countries.	Unit.	Amount.	United States equivalent.
Spain	Pesetas	337,375,000	$65,113,375
Do	Canadian dollars	2,708	2,708
Do	Austrian crowns	22	4
England	Pounds	3,007,014	14,633,634
France	Francs	182,610	35,244
Do	Turkish pounds	100	440
Italy	Lire	24,000	4,632
Mexico	Mexican dollars	38,100	18,993
Total			79,808,030

DOMINICAN REPUBLIC.

Estimated stock of gold and silver and bank notes used for monetary purposes on December 31, 1922: Gold, $250,000; silver, $500,000; notes, $2,500,000.

The general medium of exchange, except for coins of 20 cents (gold) or less, is United States money—coins and currency. Even in coins of small denomination the United States coins are seen as frequently at least as the native coins.

Currency—Export of Specie.

[By American Vice Consul in Charge Charles Bridgham Hosmer, Santo Domingo, January 25, 1923.]

There is no metallic reserve in the Dominican Republic, although in 1905 the currency of the United States was adopted as the legal currency of this Republic.

Two special laws were passed in 1889 and 1894 authorizing the coinage of considerable amounts of silver dollars and fractional currency. A considerable number of these coins are still in circulation, and upon the adoption of American currency they were assigned a legal equivalent thereto, which is still in force: Dominican peso=$0.20 American currency, half peso=$0.10, fifth peso=$0.04, tenth peso=$0.02, 5-cent coin=$0.01, 2½-cent coin=$0.005.

All other money in circulation in the Republic is American currency at its face value.

There was no change in the monetary system during the war, and the only withdrawal of silver currency from circulation resulted from the exportation by the Dominican Government of Dominican silver coins in order to obtain the benefit of the then high bullion value, 424,000 pesos in 1918 and 41,800 pesos in 1920.

There is no agitation whatever for a change in the present currency system, which is very satisfactory. Silver money is not favorably regarded except for fractional currency. Many Dominicans, particularly in country districts, hoard gold money in secret places in the earth, walls, caves, etc., and will pay a premium of 1 to 6 per cent to obtain it. Practically all gold coin is of United States coinage.

The Dominican treasury department believes that there is about $500,000 in Dominican silver still in circulation. This does not represent over one-fifth of the silver coins in use, and probably less.

FRENCH WEST INDIES.

GUADELOUPE.

Metallic reserve and note circulation of the Guadeloupe Bank on June 30, 1913; December 31, 1921; and June 30, 1922.

[From Supplement Colonial de L'Economiste Européen, Paris, December 15, 1922.]

Year.	Metallic reserve.	Note circulation.
	Francs.	*Francs.*
1913	2,500,000	6,300,000
1921	10,000,000	27,200,000
1922	10,500,000	30,800,000

MARTINIQUE.

Metallic stock and note circulation of the Bank of Martinique on June 30, 1914, 1921, 1922.

[From Supplément Colonial de l'Economiste Européen, Paris, January 19, 1923.]

Year.	Metallic stock.	Note circulation.
	Francs.	*Francs.*
1914	2,000,000	5,800,000
1921	5,700,000	20,300,000
1922	3,700,000	20,400,000

GUATEMALA.

Coinage of Fractional Currency—Present Currency.

[By Consul Arthur C. Frost, Guatemala, September 25, 1922.]

To remedy the scarcity of small change, the Government has directed the coinage of coins of 50 centavos, 1 peso, and 5 pesos by the mint. At the present time the only currency in circulation in Guatamala city is paper money, the smallest denomination being the 1-peso bill, worth approximately $0.02. The fractional currency of the peso. 12½ and 25 centavos, has practically disappeared from circulation, and postage stamps have to be used for transactions involving a fraction of the peso.

HAITI.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*
Gold coin	400,000	150,000	550,000
Silver coin		25,000	25,000
	Gourdes.		
Notes of banks of issue	8,838,470		
United States equivalent	$1,767,694		

Haiti has no gold or silver currency. The actual currency consists of gourdes at a stable rate of 5 gourdes for 1 dollar.

The export of silver coin to the United States during the year 1922 was $168,000.

Currency.

[By Robert Dudley Longyear, vice consul in charge, Port au Prince, Haiti, January 23, 1923.]

There is no silver currency in Haiti other than the small amount of United States money current at the rate of 1 dollar to 5 gourdes. The Banque Nationale de la République d'Haiti, the bank issuing Haitian notes in denominations of 1, 2, and 10 gourdes, is a branch of the National City Bank. The issuing bank maintains the exchange at the rate of 5 gourdes to 1 dollar, and guarantees its issue of notes by a reserve of one-third United States gold coin and Treasury notes, and two-thirds commercial paper.

There was a silver currency in Haiti during the presidency of Salomon, 1879 to 1888, but due to the issuing of paper money without proper reserves this silver money, the content of which was about 96 cents American money to 1 gourde, was retired by the operation of Gresham's law and has long since been out of current use.

The bank notes in circulation at the present time total about 9,000,000 gourdes, guaranteed by the reserve of gold and commercial paper above mentioned. The highest circulation, nearly 11,000,000 gourdes, was reached during the trade expansion following the armistice in 1919 and 1920, and the low point occurred last year, 1921, and early 1922, the total money in circulation then being about 6,500,000 gourdes.

Decimal fractions of gourdes are taken care of by a nickel currency issued in 5, 10, 20, and 50 centime pieces, and by bronze coins of 1 and 2 centimes, which are very seldom used.

Retirement of Provisional Bank Notes of Haiti.

[By Vice Consul R. D. Longyear, Port au Prince, October 20, 1922, in Commerce Reports, November 27, 1922.]

The provisional currency of the Banque Nationale de la République d'Haiti of the denominations of 1 and 2 gourdes are ordered to be retired in favor of other paper money called "definitive notes," by virtue of an executive order of the president of Haiti, dated October 14, 1922. The bank must present for destruction notes to the value of at least 250,000 gourdes per month. The new notes are to be emitted after the provisional notes have been officially destroyed.

HONDURAS.

The amount of domestic silver coin withdrawn from monetary use and exported to the United States during the year 1922 was $15,000.

The quantity of gold and silver produced from deep mines and exported to the United States during the year 1922 was as follows: Gold, 4,357 fine ounces; silver, 1,449,899 fine ounces.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold coin	30,000	250,000	.....	35,000
Native silver coin	180,000	.....	100,000	280,000
United States bills	32,000	.....	30,000	62,000
Notes of banks of issue	20,000	.....	465,425	485,425
Total notes	52,000	.....	495,425	547,425

The actual eurreney eonsists of the Honduran silver peso, Guatemalan silver quarter, and United States currency.

Premium on gold in 1922: Highest, 220 per eent; lowest, 206 per eent; average, 210 per cent.

Monetary Statistics.

[By Consul Robert L. Keiser, Tegucigalpa, February 6, 1923.]

Use of Silver as Metallic Reserve for Note Issues.

The Government of Honduras does not issue paper curreney. Two domestic banks, the Baneo de Honduras and the Baneo Atlantida, are banks of issue. The former is required by its concession to maintain 40 per eent of its paper eirculation amount in native silver as a reserve; the latter maintains as a reserve 50 per eent of its paper eireulation in American currency of any description. The Bank of Honduras is required to redeem up to its full paper issue in silver on demand. All paper issue of the Baneo Atlantida bears a statement that it will be redeemed upon demand at 50 per eent of its value (the legal ratio) in Ameriean paper or metal curreney. On January 24, 1919, the Government deereed Ameriean paper and metal currency to be legal tender with a comparative value of 200 per cent of the value of Honduras currency.

Silver Withdrawn During the War.

The metal currency of Honduras carries a small gold eontent, a peeuliarity of most of the silver mined in the Republic. With the demonetizing of silver currency in some of the neighboring republics and the subsequent high price of silver for bullion purposes the exportation of silver coins of Honduras became a very profitable business. It is estimated that 90 per cent of the native metallic currency was exported prior to 1920, resulting in an influx of Nicaraguan and Guatemalan silver currency. Although a small amount of the Honduran currency, probably 15 per cent, eventually returned, most of the silver in circulation to-day is Guatemalan.

Return of Silver Into Circulation.

With the subsequent drop in silver price, the Government having in January, 1919, stabilized silver currency at 2 to 1 for gold, the country found itself faced with a rapidly inereasing circulation of the cheaper central American silver to the disadvantage of American currency as a eireulation medium. To prevent an undesirable valorization of the dollar, the importation of silver currency other than that of the United States was prohibited while the exportation of all other than United States silver was exempted from all eustoms duties. In the northern half of the Republie, which is under American influenee, silver other than American has practieally disappeared from circulation; while in the south Guatemalan, Honduran, and Niearaguan silver continues in use as the principal metal curreney. It is estimated that between 150,000 and 200,000 pesos in Central American silver eoins are actually in eireulation in Honduras, and United States silver coinage in circulation is probably not less than $150,000.

Silver reserve and note circulation of the Banco Atlantida and Banco de Honduras on December 31, 1921 and 1922.

Character of stock.	Banco Atlantida.		Banco de Honduras.	
	1921	1922	1921	1922
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Central American silver	76,092	108,436	8,113	(1)
Unclassified United States currency	447,409	470,360	97,062	(1)
Note circulation	210,992	155,223	122,464	[2] 259,191

[1] Practically nil. [2] On June 30, 1922.

NETHERLANDS WEST INDIES—CURAÇAO.

Stock of gold and silver, also of paper money, of the Curaçaosche Bank on December 31, 1922: Gold, 250,676 florins ($100,772); silver, 415,650 florins ($167,091); paper, 57,950 florins ($23,296).

Premium on gold during 1922: Highest, 10 per cent; lowest, 1 per cent; average, 3 per cent.

Imports from and exports to Netherlands of silver coin during the year 1922: Imports, 40,000 florins ($16,080); exports, 600,000 florins ($241,200).

Production of gold and silver during 1921.

Source of production.	Gold.		Silver.	
	Kilos, fine.	Ounces, fine.	Kilos, fine.	Ounces, fine.
From deep mines	2,846	91,499	31,750	1,020,763
From open cast mines	75	2,411	37	1,190
From placer mining	8	257	.....	.....
Total	2,929	94,167	31,787	1,021,953

Currency.

[By Consul B. S. Rairden, Curaçao, March 18, 1923.]

This colony has the same coinage as Holland. Silver has not been withdrawn from circulation since the year 1914, during the World War. There is plenty of silver in circulation.

Metallic stock of the Curaçaosche Bank in June, 1922: Gold, 250,681 florins; silver, 431,595 florins.

NICARAGUA.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold coin	.....	648,762	.....	648,762
Silver coin	220,185	.....	94,776	314,961
Notes of banks of issue [1]	5,358,299	.....	2,029,888	7,388,187

[1] Of the above, $5,578,484 is held as reserve stock.

Premium on gold in 1922: Highest, 2 per cent; lowest, nil; average, 1 per cent.

The exports of gold and silver to the United States during the year 1922 were as follows: Gold coin, $215,312; gold bullion, $1,065,733; silver bullion, $277,185.

Currency.

[By Consul Harold Playter, Corinto, March 13, 1923.]

Since 1911 silver has not been used in Nicaragua as a reserve for note issues. In 1912 a national bank was established with a gold reserve, and the old silver currency, amounting to about 48,000,000 pesos, having a nominal value of 50 cents gold to the dollar, was converted at 12 to 1. The cordoba, the new monetary unit, was made equal to the dollar.

The greater part of the money in circulation, 2,538,615 cordobas at the end of February, 1923, is paper, the bills above $1 being of the same denominations as those in the United States, with fractional bills of 50, 25, and 10 cents. The total amount of metal in circulation is 194,691 cordobas, 88,715 cordobas being in nickels, copper cents, and half-cents, the balance of 105,876 cordobas, being the total amount of silver in circulation. Apparently the paper is preferred. Very few silver cordobas are seen. The fractional pieces, especially 10-cent pieces, are more plentiful.

The export of silver bullion in 1921 was 11,457 cordobas. The silver exports in 1922 consisted of 305,772 cordobas in bullion and 1,953 cordobas in coin, chiefly from the United States.

Gold and Silver Exported During 1921.

[From Commerce Reports, September 25, 1922. By Consul Thomas W. Waters, Bluefields.]

All the gold and silver exported from Nicaragua during 1921 went to the United States. The shipments comprised: Gold—amalgam, $284,732; bars, $44,449; concentrates, $615,828; dust, $44,964. Silver—amalgam, $11,467; concentrates, $257,006. The curtailment or suspension of operations in several mines and the general decrease in gold-washing activities have caused lower production of gold than in previous years. The present trend of conditions in this district is toward a still further decrease for the year 1922.

PANAMA.

Panama has no gold coin and very little silver in circulation. The silver stock of the banks on December 31, 1922, amounted to $66,327.

There is no premium on gold.

Imports into and exports from Panama of gold and silver during 1922.

Countries.	Imports, gold coin.	Exports.		
		Gold.		Silver coin.
		Coin.	Ore.	
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Colombia	3,200			
United States		197,000	788	403
Jamaica				1,039
Total	[1] 3,200	[2] 197,000	788	[2] 1,442

[1] In addition to above some small amount of ore and coins were smuggled out of South American countries and brought into Panama, of which, however, there is no record.

[2] The above includes money from the following countries: England, Peru, Colombia, Mexico, France, Ecuador, Venezuela, Italy, Australia, Canada, Chile, Spain, Cuba, Belgium, and Japan.

SALVADOR.

The amount of United States gold coin imported during the year ended December 31, 1922, was $1,100,000.

Gold and silver production during 1922: Gold in bars, 59 kilos (1,897 ounces), valued at $9,844; alloy gold in bars, 86 kilos (2,765 ounces), valued at $2,181; unrefined gold, 2,896 kilos, (93,106 ounces), valued at $1,208; silver in bars, 305 kilos (9,806 ounces), valued at $7,419; silver sweepings, 512 kilos (16,461) ounces, valued at $276.

The stock of (United States) gold coin and notes in circulation of the three banks of issue (Banco Salvadoreno, Banco Agricola Comercial, Banco Occidental) on December 31, 1922, was as follows: Gold, 3,145,150 colones ($1,572,575); notes, 9,381,446 colones ($4,690,723).

Premium on gold during 1922: Highest, 2.07 colones for 1 dollar; lowest, 2.

Exports of silver coin during 1922: United States coin, $55,000; domestic coin, $49,521.

VIRGIN ISLANDS.

The amount of gold coin withdrawn from monetary use for industrial use during the year 1922 was as follows: Domestic coin, 2,680 francs ($517); United States coin, $2,000.

Estimated quantity of gold and silver used in the industrial arts during 1922.

Material used.	Gold.		Silver.	
	Virgin Islands dollars.	*U. S. dollars.*	*Virgin Islands dollars.*	*U. S. dollars.*
Old jewelry, plate, etc.	1,000	965	500	483
Domestic coin	536	517	.....	.....
United States coin	2,073	2,000	.....	.....
Total	3,609	3,482	500	483

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	Virgin Islands dollars.	*Virgin Islands dollars.*	*Virgin Islands dollars.*
Gold coin	119,962	5,000	124,962
United States equivalent	$115,763	$4,825	$120,588
Silver coin:			
Domestic	37,816	25,000	62,816
United States	965	965	1,930
Total silver	38,781	25,965	64,746
United States equivalent	$37,424	$25,056	$62,480
United States Government notes	9,650	9,650	19,300
Notes of banks of issue	404,200	195,800	600,000
Total notes	413,850	205,450	619,300
United States equivalent	$399,365	$198,259	$597,625

The amount of gold coin imported from Porto Rico during the year 1922 was 1,500 Virgin Islands dollars ($1,448).

The amount of gold and silver coin exported to New York (National City Bank) during 1922 was as follows: Gold, $65,000; silver, $40,000.

SOUTH AMERICA.

ARGENTINA.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	At legations abroad.	Total used for monetary purposes.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Gold coin and bullion	[1] 476,476,974	34,661,095	4,123,158	515,261,227
United States equivalent	$459,704,985	$33,441,024	$3,978,023	$497,124,032
Government notes				1,339,347,572
Nickel coins				22,353,741
Copper coins				862,672
Total				1,362,563,985
United States equivalent [2]				$578,424,763

[1] Including 10,000,000 pesos deposited at the Banco de la Nación.
[2] Normally convertible at 44 per cent of face value.

The actual currency is the Argentine paper peso, equivalent to 44 centavos gold.

Premium on Gold in 1922.

The highest premium on gold was quoted on January 2, 1922, when it required 285 paper pesos to purchase 100 gold pesos; and the lowest quotation, 263 paper pesos, was on November 2, 1922.

Approximate stock of gold and notes used for monetary purposes on December 31, 1921.

Character of stock.	In Caja de Conversión.	In home banks.	At Argentine legations.	Total used for monetary purposes.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*
Gold coin and bullion	476,476,969	35,782,500	4,123,158	516,382,627
United States equivalent	$459,704,980	$34,522,956	$3,978,023	$498,205,959
Government notes [1]				1,362,563,974
United States equivalent				$578,424,758

[1] Normally convertible at 44 per cent of face value.
[2] Includes the 10,000,000 pesos deposited at the Banco de la Nación.

The highest premium on gold was quoted on January 27, 1921, when it required 254 pesos paper to purchase 100 pesos gold.

Since 1914 the conversion privilege has been withdrawn and the exportation of gold prohibited.

BOLIVIA.

Currency.

[By Consul D. C McDonough, La Paz, March 4, 1923]

The law requires the reserve for note issues to be in gold and equal to 40 per cent of the notes issued.

Bolivia has never had any gold coin. There is a limit of 4,000,000 bolivianos placed upon the amount of silver coin which the Government may coin. In practice silver is not being coined and only nickel money is in circulation. Since 1914 on account of the rise in the value of silver bullion, nearly all of the silver coins of Bolivia have been exported, largely to Peru and Argentina. The Government did not try to withdraw this money from circulation and did not attempt to prevent it from being exported.

Bank notes and nickel coins were substituted for silver coins. The bank notes are in denominations of 1, 5, 10, and 20 bolivianos, and larger notes. The public appar-

ently was indifferent to this change. There appears to be no plan or movement toward the restoration of silver as a circulating medium. The circulation of silver is limited to a very few old 5 and 10 centavo pieces. The banks have very little silver in their vaults. The Banco de la Nación Boliviana has silver coins amounting to 31,117 bolivianos. The reserve of the banks of issue is all in gold, principally in pounds sterling and dollars. The only bank of issue is now the Banco de la Nación Boliviana, but the Banco Nacional de Bolivia and the Banco Mercantil formerly had the right to issue notes and still have bank notes in circulation.

Note circulation and gold reserve of the banks of issue on December 31, 1921 and 1922.

Banks.	1921		1922	
	Notes.	Gold reserve.	Notes.	Gold reserve.
	Bolivianos.	*Bolivianos.*	*Bolivianos.*	*Bolivianos.*
Banco de la Nación Boliviana	27,381,432	15,618,813	24,409,899	15,082,545
Banco Nacional de Bolivia	3,627,780	4,396,566	3,627,780	4,396,566
Banco Mercantil	2,724,991	1,622,756	3,065,508	1,622,756
Total	33,734,203	21,638,135	31,103,187	21,101,867
United States equivalent	$13,132,725	$8,423,726	$12,108,471	$8,214,957

The import of silver bullion from Great Britain in 1921 was 2.8 kilos, valued at 314 bolivianos; and the silver export in 1921 amounted to 187,687 fine kilos.

Approximate stock of gold and paper money of the Banco de la Nación Boliviana on December 31, 1921: Gold coin in stock, $2,291,190; gold bullion in stock, 369,109 bolivianos ($143,694); paper money in circulation, 27,381,432 bolivianos ($10,659,591).

Imports into and exports from Bolivia of gold and silver during 1921.

Countries.	Imports, silver bullion.	Exports.			
		Gold. bullion.	Silver.		
			Coin.	Bullion.	Ore.
	Bolivianos.	*Bolivianos.*	*Bolivianos.*	*Bolivianos.*	*Bolivianos.*
Great Britain	314				4,379,084
Switzerland		11,091			
United States		10,000	27,600		5,989,888
Chile				2,000	28,875
Argentina			151,593	11,763	8,400
Germany					3,254
France			7,821		
Total	314	21,091	187,014	13,763	10,409,501
United States equivalent	$122	$8,211	$72,805	$5,358	$4,052,419

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1919 and 1920.

Character of stock.	In all Bolivian banks.[1]	
	1919	1920
	Bolivianos.	*Bolivianos.*
Gold coin and bullion	13,189,558	13,194,802
United States gold coin	8,460,414	8,458,358
Total gold	21,649,972	21,653,160
United States equivalent	$8,428,334	$8,429,575
Bank notes in circulation	35,246,005	37,363,034
United States equivalent	$13,721,270	$14,545,429

[1] Banco de la Nación Boliviana, Banco Nacional de Bolivia, Banco Mercantil. The Government has no gold stock in the national treasury, nor does it issue notes.

BRAZIL.

Domestic coinage executed in home mints during the year ended December, 31 1922.

Denomination.	Pieces.	Value.	
		Milreis.	*U.S.dollars.*
Gold: 20 milreis	2,681	53,620	29,287
Silver: 2 milreis [1]	359,570	719,140	392,794

[1] Weight, 8 grams; fineness, 0.900.

The quantity of gold produced and sold to the Government during 1922 was 4,562 fine kilos (146,668 ounces).

Approximate stock of gold and paper used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	Held abroad.	Total used for monetary purposes.
	Milreis.	*Milreis.*	*Milreis.*
Gold coin	62,307,089	1,203,861	63,510,950
Gold bullion	25,619.251	.....	25,619,251
Total gold	87,926,340	1,203,861	89,130,201
United States equivalent [1]	$48,025,367	$657,549	$48,682,916
Government notes	.....	.....	2,300,000,000
United States equivalent [1]	.....	.....	$746,120,000

[1] Gold converted at the legal rate of 1 milreis= $0.5462; paper currency converted at the rate of 1 milreis= $0.3244.

The actual currency consists of inconvertible paper.

Premium on gold during 1922: Highest, 391.7 per cent; lowest, 222.7 per cent; average, 288.2 per cent.

Laws Affecting the Currency.

Decree No. 15620 of August 19, 1922, authorized the coinage of 500 and 1,000 reis pieces, to commemorate the centenary. These coins are as follows: 500 reis, weight 4 grams; 1,000 reis, weight 8 grams. Composition, 91 per cent copper, 9 per cent aluminum. Legal tender up to 20 milreis.

Decree No. 15728 of October 12, 1922, authorized the coinage of 2,000 reis silver pieces as follows: 2,000 reis, weight 8 grams. 0.900 fine. Legal tender up to 20 milreis.

This subsidiary currency is to be placed in circulation only after a corresponding amount of paper money has been incinerated.

Imports into and exports from Brazil of gold and silver during the year 1922.

Countries.	Silver bullion imports.	Gold coin exports.
	Paper milreis.	*U. S. dollars.*
United States	124	595
France	527	.....
Great Britain	64	.....
Portugal	336	.....
Total	1,051	595
United States equivalent [1]	$341	595

[1] Converted at the rate of 1 milreis= $0.3244.

CHILE.

Metallic stock of Banco di Chile on December 31, 1922.

[From Bankers' Magazine, London, April, 1923.]

Character of stock.	Peso.	United States dollars.
Gold disposable in Chile and London	12,759,795	4,657,325
Silver	908,057	331,441

Metallic stock and note circulation at the end of 1922.

[From Federal Reserve Bulletin, April, 1923.]

Character of stock.	Peso.	United States dollars.
Notes	[1] 262,995,594	95,993,392
Gold against note issue in conversion fund	93,218,999	34,024,935
Gold against note issue in Bank of England	21,502,780	7,848,515

[1] On Oct. 31.

Paper currency in circulation on June 30, 1922.

[From Bankers' Magazine, New York, August, 1923.]

	Pesos.
Fixed issue	150,853,119
Notes issued by the Office of Issue with gold guarantee [1]	40,788,125
Treasury certificates [2]	104,706,000
Total	296,347,244

[1] Office established by law of May 11, 1912, and May 28, 1918.
[2] Issued against nitrate deposits by virtue of law of Aug. 12, 1914.

[From Commerce Reports, February 5, 1923.]

Paper money in circulation on December 31, 1922: 302,000,000 paper pesos.

COLOMBIA.

Plans to Relieve Colombian Currency Situation.

[By Consul E. C. Soule, Cartagena. In Commerce Reports, March 20, 1922.]

. . . The Colombian Congress on February 4, 1922, approved the issuance of $6,000,000 in paper money . . . to meet the financial embarrassment of the National Government. . . .

Another means of expanding the currency was adopted when the Colombia Ministry of the Treasury signed a contract with an American company in New York, by which the latter has agreed to furnish the Colombian Government with 3,000,000 silver coins of the denomination of 50 centavos Colombian currency, 0.900 fine.

Coinage.

The United States Mint at Philadelphia coined in 1922 3,000,000 half-peso silver pieces for Colombia.

ECUADOR.

Monetary Stock on December 31, 1921—Banks of Issue.

[From Supplement to Commerce Reports, Trade and Economic Review for 1921, No. 41.]

On December 31, 1921, the banks of Ecuador held 9,502,428 sucres, gold ($4,624,832), and 3,967,422 sucres, silver ($1,930,944), in metallic currency, while their notes in circulation amounted to 16,136,616 ($7,853,691). Some 3,700,000 sucres ($1,800,790), gold, and 3,200,000 sucres ($1,557,440), silver, are nominally still in the hands of the public, but since 1914 have been practically out of circulation and it is believed that they have left the country. To replace the silver, the Government coined over a million nickel sucres at a considerable profit.

Up to 1922, there were but four banks of issue in the country, viz, El Banco del Ecuador, El Banco Commercial y Agricola, El Banco de Pinchincha, and El Banco de Azuay. The first two, which are established in Guayaquil, the commercial center of the country, participated in the conversion to the gold basis and are the principal dealers in foreign exchange. The Pinchincha Bank, in Quito, is the most important as a note-issuing agency, but does not have the foreign trade interests of the first two. The only notes which may circulate in Guayaquil are those of the three banks in that city. Of late Banco del Ecuador has not been exchanging its notes for those of the Banco Commercial y Agricola and keeps separate accounts for deposits made with this medium. The reason given is its lack of confidence in the security of these notes, which are said to be greatly in excess of the bank's reserves.

Gold and silver production in 1921.

[U. S. Geological Survey.]

Gold, $738,000; silver, 66,000 ounces.

GUIANA—BRITISH.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: New gold bullion, 5,000 British Guiana dollars ($5,069); new silver bullion and domestic silver coin, 1,000 British Guiana dollars ($1,014) each.

The quantity of gold produced from placer mining during 1922 was 10,877 fine ounces, valued at 204,543 British Guiana dollars ($207,366).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1922: Silver coin, 1,500,000 British Guiana dollars ($1,520,700); Government notes, 500,000 British Guiana dollars ($506,900); notes of banks of issue, 1,700,000 British Guiana dollars ($1,723,460).

Imports into and exports from British Guiana of gold and silver during 1921.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold.		Silver coin.
		Coin.	Bullion.	Coin.	Bullion.	
	British Guiana dollars.	*British Guiana dollars.*	*British Guiana dollars.*	*British Guiana dollars.*	*British Guiana dollars.*	*British Guiana dollars.*
French Guiana	118	.....	.....	.....	.....	.....
Dutch Guiana	1,116	.....	28	.....	.....	.....
Venezuela	4,555	.....	.....	.....	.....	.....
Great Britain	.....	103,200	1,657	1,560	50,067	.....
British West Indies	.....	48,000	.....	.....	2,875	.....
United States	.....	.....	.....	.....	172,943	216,000
Total	5,789	151,200	1,685	1,560	225,885	216,000
United States equivalent	$5,869	$153,287	$1,708	$1,582	$229,002	$218,981

GUIANA—DUTCH.

The quantity of gold produced from placer mining during the year 1922 was 351.4 fine kilos (11,298 ounces) valued at 428,854 florins ($172,399).

Approximate stock of gold and silver, also paper money, in home banks on December 31, 1922: Gold coin, 98,855 florins ($39,740); gold bullion, 13,658 florins ($5,491); silver coin, 2,160 florins ($868); Government notes, 113,000 florins ($45,426); notes of banks of issue, 1,596,000 florins ($641,592).

The total quantity of gold and silver used in the industrial arts during the year 1921 was as follows: Gold, about 25 kilos (804 ounces), valued at 37,500 guilders ($15,075); silver, about 100 kilos (3,215 ounces), valued at 8,000 guilders ($3,216).

The quantity of gold produced from placer mining during the year 1921 was 351 kilos (11,285 ounces), valued at 526,500 guilders ($211,653).

Stock of gold and silver, also of paper money, of the Surinam Bank on December 31, 1921.

Character of stock.	In bank.	Held abroad.	In circulation.	Total used for monetary purposes.
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*
Gold coin	212,455			
Gold bullion	2,573			
Total gold	215,028			
United States equivalent	$86,441			
Silver coin	1,162,215	74,025		
United States equivalent	$467,210	$29,758		
Government notes [1]			516,920	680,000
Notes of banks of issue [2]			2,192,750	2,652,500
Total notes			2,709,670	3,332,500
United States equivalent			$1,089,287	$1,339,665

[1] Silver notes temporarily issued by the colonial government. [2] Held as active cash.

Imports into and exports from Dutch Guiana of gold and silver during 1921.

Countries.	Imports.				Exports, gold ore.
	Gold.		Silver.		
	Coin.	Ore.	Coin.	Ore.	
	Guilders.	*Guilders.*	*Guilders.*	*Guilders.*	*Guilders.*
United States					159,604
French Guiana		26,254			249,878
Netherlands			380,000	21,459	30
France					19,309
British Guiana					14,077
Other countries	773		9,160		
Total	773	26,254	389,160	21,459	442,898
United States equivalent	$311	$10,554	$156,442	$8,627	$178,045

GUIANA—FRENCH.

Metallic stock and note circulation of the Bank of Guiana on June 30, 1914 and 1922, and on December 31, 1921.

Year.	Metallic stock.	Note circulation.
	Francs.	*Francs.*
1914	1,000,000	2,300,000
1921	3,200,000	9,600,000
1922	3,400,000	9,200,000

PARAGUAY.

Approximate stock of gold and notes used for monetary purposes on December 31, 1922.

Character of stock.	In officina de cambios.	In home banks.	Held abroad.	In circulation.
	Gold pesos.	*Paper pesos.*	*Paper pesos.*	*Paper pesos.*
Gold coin	675,600	.....	.....	.....
United States equivalent	$651,819	.....	.....	.....
Government notes	.....	1,500,000	1,000,000	127,000,000
United States equivalent [1]	.....	$636,768	$424,512	$53,913,024

[1] Normally convertible at 44% of face value.

NOTE.—In addition to above notes, 53,000,000 paper pesos ($22,499,136) is held as reserve, making a total paper circulation of 180,000,000 paper pesos ($76,412,160).

Premium on gold for 1922: Highest, 4,300; lowest, 4,000; average, 4,000.

NEW PARAGUAYAN CURRENCY IN CIRCULATION.

[By Consul Harry Campbell, Asuncion, October 4. In Commerce Reports, December 11, 1922.]

The issue of the new paper currency provided for by law No. 463 of December 30, 1920, and contracted for in the United States, began during the past week with the placing in circulation of 420,000 notes. The total emission consists of 6,900,000 notes of 5, 10, 50, 100, and 500 peso denominations, with a total value of 180,000,000 paper pesos. This issue will be used gradually to redeem all of the old paper currency now circulating.

PERU.

Domestic coinage executed in home mints during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		Peruvian pounds.	*U. S. dollars.*
Gold:			
1 pound	12,862	12,862	62,593
½ pound	8,110	1,622	7,893
Total gold	20,972	14,484	70,486
Silver (0.500 fine):			
1 sol	4,002	400	1,947
½ sol	456,026	22,801	110,961
Total silver	460,028	23,201	112,908

The quantity of gold and silver produced during 1922 was as follows: Gold, 2,533 fine kilos (81,436 ounces); silver, 409,635 fine kilos (13,169,765 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In Banco de Reserva in Lima.	In Banco de Reserva in London.	In commercial banks in Peru.	In circulation.	Total used for monetary purposes.
	Peruvian pounds.	*Peruvian pounds.*	*Peruvian pounds.*	*Peruvian pounds.*	*Peruvian pounds.*
Gold coin and bullion	4,316,000	1,150,000	234,000	[1] 150,000	5,850,000
United States equivalent	$21,003,814	$5,596,475	$1,138,761	$729,975	$28,469,025
Silver coin and bullion	.....	.....	171,000	[1] 800,000	971,000
United States equivalent	.....	.....	$832,172	$3,893,200	$4,725,372
Notes of bank of issue	.....	.....	1,568,000	3,868,000	5,436,000
United States equivalent	.....	.....	$7,630,672	$18,823,622	$26,454,294

[1] Estimate.

The actual currency consists of notes of the bank of issue, subsidiary silver, nickel, and copper coins.

Premium on gold in 1922: Highest quotation, $4.25 to the Peruvian pound; lowest, $3.30; average, $3.80.

In addition to the metallic currency, Peru also has a paper circulation, issued by a central bank, modeled after the Federal Reserve System, the law providing for a gold reserve of at least 50 per cent against all outstanding notes, and the remainder of the reserve up to 100 per cent to be composed of commercial paper. Actually the gold reserve is 93 per cent. The paper of the reserve bank (Banco de Reserva de Peru) constitutes the principal circulating medium of Peru.

The exports of gold and silver bullion during 1922 were as follows: Gold, 2,789 fine kilos (89,666 ounces); silver, 431,205 fine kilos (13,863,241 ounces).

Increased Subsidiary Coinage.

[By Acting Commercial Attaché W. E. Dunn, Lima, October 18. In Commerce Reports, December 4, 1922.]

Authorization for an increase in the coinage to the amount of 23,000,000 soles (about $11,000,000) as subsidiary currency is given by law No. 4527 of the Peruvian Government passed September 28, 1922. Of this amount 7,045,932 soles is to be used for the exchange of the circular checks of 1 sol and for certificates of gold deposits of 50 centavos issued by the Junta de Vigilancia, which has been superseded as a bureau of note issue by the new reserve bank of Peru. The remaining 15,954,068 soles will be used to take the place of the silver coins of the fineness of 0.9 that remain in circulation.

Reduction of the Silver Contents of Subsidiary Coins.

[From bullion letter of Samuel Montagu & Co., November 16, 1922.]

The reduction of the silver contents of subsidiary coin has now commenced in the South American Continent. A recent law passed by the Peruvian Congress authorizes the emission of 23,000,000 soles of a low standard. Hitherto the quality has been 900 parts in the thousand fine. The object is to replace the 15,954,068 soles in circulation, and also to redeem 7,045,932 soles of currency outstanding in cheques and certificates. The reduction of the quality from 0.900 to 0.600 would have more than sufficient profit for the purpose.

[By Acting Commercial Attaché W. E. Dunn, Lima. In Commerce Reports, October 2, 1922.]

The national mint of Peru has been authorized to purchase silver soles of the legal nine-tenths weight for conversion into light coins. All holders of such coins are obliged to sell them to the mint at £P4.5 per kilo. The melting and exporting of Peruvian coins remains illegal.

URUGUAY.

[From Bulletin of the Pan American Union, February, 1923.]

Gold reserve of Bank of the Republic on October 31, 1922: 54,927,557 pesos ($56,806,079).

VENEZUELA.

The silver coinage executed at the Philadelphia Mint in 1921 consisted of 500,000 five-bolivar pieces having a face value of 2,500,000 bolivars ($482,500).

The quantity of gold produced in 1921, as gathered from the invoices of merchants exporting gold, was as follows: From deep mines, 333 fine kilos (10,706 ounces), valued at 993,427 bolivars ($191,731); from placer mining, 608 fine kilos (19,547 ounces), valued at 1,767,130 bolivars ($341,056).

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	Bolivars.	*Bolivars.*	*Bolivars.*
Gold coin	55,218,354	24,781,646	80,000,000
United States equivalent	$10,657,142	$4,782,858	$15,440,000
Silver coin	9,107,732	37,892,268	47,000,000
United States equivalent	$1,757,792	$7,313,208	$9,071,000
Notes of banks of issue	5,526,605	34,425,395	39,952,000
United States equivalent	$1,066,635	$6,644,101	$7,710,736

Gold money circulates without premium at par with silver and bank notes. In exceptional cases and for large quantities some persons have paid in 1921 an average premium of 1 per cent.

Imports into and exports from Venezuela of gold and silver during 1921.

Countries.	Imports, gold coin.	Exports, gold.		
		Coin.	Bullion.	Ore.
	Bolivars.	*Bolivars.*	*Bolivars.*	*Bolivars.*
United States	2,500,000	4,194,120	855,245	1,851,268
France			53,588	
Total	2,500,000	4,194,120	908,833	1,851,268
United States equivalent	$482,500	$809,465	$175,405	$357,295

The Ministry of Finance states that in regard to the gold money shipped to the United States, the high price of exchange was the cause of a considerable secret exportation of coined gold which is estimated at about 30,000,000 bolivars ($5,790,000). It appears that there are few national gold coins in the country as they have mostly been exported and most of the gold money in Venezuela is of American origin.

Gold and Silver Coinage.

In addition to the 500,000 five-bolivar pieces above-mentioned as having been coined at the Philadelphia Mint in 1921, the same mint made for Venezuela in 1921, half-bolivar silver pieces, totaling 600,000.

[From Bulletin of the Pan American Union, Washington, D. C., November, 1922.]

Congress has passed the law authorizing the coinage of 7,000,000 bolivars in silver and 14,000,000 bolivars in gold.

EUROPE.

ALBANIA.

While only gold and silver are in circulation throughout the interior of Albania (in the coast towns Italian and Greek paper currency is also used), the Government of Albania is not yet sufficiently well organized to furnish any definite statistics.

The American Legation obtains its gold by selling drafts and checks to the merchants at Durazzo.

AUSTRIA.

Domestic coinage executed in home mints during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		Kronen.	*U. S. dollars.*
Gold:			
1 ducat	248,375	2,804,154	568,122
4 ducats	7,064	319,010	64,631
Total gold	255,439	3,123,164	632,753
Silver: Maria Theresia thaler	27,400	[1]	[2] 13,997

[1] Without fixed value.
[2] Conversion rate, 1 Maria Theresia thaler = $0.51083, at the 1922 average price of silver, $0.67934.

The estimated quantity of gold and silver used in the industrial arts during the year 1922 was as follows: Gold, 777 fine kilos (24,981 ounces); silver, 18,891 fine kilos (607,346 ounces).

The amount of gold and silver in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during 1922 was as follows: Gold, 986 fine kilos (31,700 ounces); silver, 2,197 fine kilos (70,634 ounces).

Quantity of gold and silver produced during the year 1922.

Source of production.	Gold.		Silver.	
	Kilos, fine.	*Ounces, fine.*	*Kilos, fine.*	*Ounces, fine.*
From deep mines	8	257	2	64
From dry or silicious ores	9	289	62	1,993
From copper ores	.....	.....	203	6,526
Total	17	546	267	8,583

The amount of notes of banks of issue in circulation on December 31, 1922, was 4,080,177,237,927 kronen=283,345,645 gold kronen, at the rate of 14,400 paper crowns =1 gold crown.

Premium on gold in 1922: Highest, 42,700,000 kronen; lowest, 3,500,000.

Imports and exports of gold and silver during 1922; Imports, 63,400 kilos (2,038,310 ounces), valued at 1,384,000 gold crowns ($280,398); exports, 436,000 kilos (14,017,400 ounces), valued at 8,242,000 gold crowns ($1,669,829).

Metallic reserve and note circulation of Austrian section of Austria-Hungarian Bank on December 31, 1922.

[From The Analist, New York, Mar. 19, 1923.]

Character of stock.	Gold crowns.	Paper crowns.
Metal treasure:		
Gold coin and bullion, foreign and trade coins computed at 3,278 crowns per fine kilo	45,708	
Gold exchange and foreign currency	302,966	
Total gold	348,674	
Silver currency	7,697	
	356,371	5,013,938,092
Paper currency circulation	.....	4,080,177,237,927

Metallic stock and note circulation of Austrian National Bank (incorporated with Austrian Foreign Exchange Monopoly) on January 7, 1923.

[From The Analist, New York, Mar. 19, 1923.]

Character of stock.	Gold crowns.	Paper crowns.
Metal treasure:		
Gold coin and bullion	3,870,361	49,672,207,435
Gold exchange (foreign bills)	89,256,537	1,145,518,395,784
Total gold	93,126,898	1,195,190,603,219
Paper currency circulation	.....	4,053,689,483,759

New Bank of Issue.

[From Moniteur des Intérêts Matériels, Brussels, November 13-14, 1922.]

According to the statutes of the new bank of issue, its capital will be 30,000,000 gold crowns, and not Swiss francs. One half of this amount will be paid up upon the establishing of the bank, and the balance within an interval of six months. The project of State guarantee is abandoned. The board will consist of 14 members, 9 of whom, at least, will be Austrians. The State will not appoint any administrator. The Anglo-Austrian Bank and the bank of the Austrian countries will not be specially represented. The cover of the fiduciary circulation will have to be 20 per cent the first year; 24 per cent the second; 28 per cent the third; and then, 33½ per cent until the resumption of payments in specie. The bank will have to keep 25,000,000 deposited in the principal establishments of Europe and America. The privilege of the bank holds 20 years and may be renewed. The shareholders are entitled to a first dividend of 8 per cent on the yearly profits; the State reserves to itself from two-thirds to three-fourths of the surplus.

[From Commerce Reports, January 15, 1923.]

The new national bank was established on January 1 following the receipt of subscriptions to its entire capital of 30,000,000 gold crowns from Austrian banks. The bank took over the business and liquidation of the Austrian section of the Austro-Hungarian Bank on this date and is using the equipment and currency plates of the former bank temporarily.

The guaranty of an international loan for 650,000,000 gold crowns has been ratified by Great Britain, Italy, Czechoslovakia, and France.

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Crowns.	*U. S. dollar.*
Gold:			
4 ducats	12,898	582,474	118,009
1 ducat	71,186	803,690	162,828
Total gold	84,084	1,386,164	280,837
Silver: Maria Theresia thaler	929,000	[1]	[2] 440,913

[1] No fixed value.
[2] Conversion rate, 1 Maria Theresia thaler=$0.47461, at the 1921 average price of silver, $0.63117 per fine ounce.

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 1,425 fine kilos (45,814 ounces; silver, 31,980 fine kilos (1,028,157 ounces.)

The amount of gold in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during the year 1921 was 422 fine kilos (13,567 ounces).

The amount of United States gold coin imported and melted at mints during 1921 was 12 fine kilos (386 ounces).

Quantity of gold and silver produced from the mines during the year 1921.

Source of production.	Gold.		Silver.	
	Kilos, fine.	*Ounces, fine.*	*Kilos, fine.*	*Ounces, fine.*
From deep mines	5	161	16	514
From lead ores	.....	.....	115	3,697
From copper ores	.....	.....	196	6,301
Total	5	161	327	10,512

AZORES ISLANDS.

Currency.

[By Consul Drew Linard, St. Michaels, Azores, February 9, 1923.]

No silver currency is in circulation, nor is any metallic reserve maintained in the banks of the Azores.

About 10 years ago the Portuguese Government called in all silver currency in circulation but paid no premium thereon, issuing paper notes in lieu thereof, and prohibiting the circulation of silver.

Although local banks are not allowed to handle silver currency, this money now has a premium of about 300 per cent, which amount is paid by individuals dealing in money transactions.

Silver is never paid out in the redemption of notes because there is no metallic reserve, and no changes have taken place since 1914 in the laws or practices governing the use of silver as reserve for note issues.

The only substitutes used for silver coin withdrawn from circulation were paper notes, and the public paid little attention to this measure. No silver has been restored to circulation and the Portuguese Government has no apparent plans with respect to restoration.

BELGIUM.

The total import of United States gold bullion during the year ended December 31, 1922, was 80 kilos fine (2,572 ounces), valued at 843,790 francs ($162,851).

The quantity of gold produced from deep mines in the Belgian colonies during the year ended December 31, 1922, was 2,364 kilos (76,003 ounces).

The total bank-note circulation on December 31, 1922, was 6,876,391,832 francs ($1,327,143,624).

Laws Affecting the Currency.

A bill issued December 31, 1921, authorized the issue of pure nickel 1-franc coins, to the extent of 73,000,000, to replace the 1-franc paper notes in circulation.

By law of July 12, 1922, the issue of 50-centimes "jetons-bons" by the Belgian treasury has been authorized.

Imports into and exports from Belgium of gold and silver during 1922.

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Belgian Congo	3,592,665	5,011,251	.....	.....	.....	.....	.....
Germany	58,102	.....	2,224,746	.....	.....	.....	14,878
Australia	30	.....	.....	.....	.....	.....	.....
Austria	.....	.....	1,586	.....	.....	.....	.....
United States	843,790	20	30	.....	.....	.....	.....
Finland	500	.....	.....	.....	.....	.....	.....
France	27,522	6,000,000	37,501	.....	33,904	12,750	1,939,421
Great Britain	[1] 1,749,803	415,075	789,915	1,215,000	42,000	.....	13,777,517
Latvia	80,000	.....	178,982	.....	.....	.....	.....
Netherlands	.....	12,000	600	.....	.....	.....	.....
Egypt	.....	.....	.....	.....	650	.....	.....
Switzerland	.....	.....	.....	.....	2,000	2,495,000	4,000,000
Total	6,352,412	11,438,346	3,233,360	1,215,000	78,554	2,507,750	19,731,816
United States equivalent	$1,226,016	$2,207,601	$624,038	$234,495	$15,161	$483,996	$3,808,240

[1] In addition to this, there was imported ore valued at 9,000 francs ($1,737).

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1922.

[From Annual Report of the Governor of the National Bank, Brussels, 1923.]

	Francs.	United States dollars.
Gold coin and bullion	268,917,293	51,901,038
Silver and minor coin	55,040,487	10,622,814
Notes in circulation	6,876,391,832	1,327.143,624

Laws Affecting the Currency.

[From Bulletin de Statistique, Paris, September, 1922.]

A decree of December 31, 1921, authorized the issue of 75,000,000 bronze-aluminum 1-franc coins; and the decree of June 13, 1922, specifies the type, weight, and coinage thereof.

By decree of August 8, 1922, the following coins, in addition to the gold and silver coins, have been made legal tender between private individuals: The Congo 2-franc, 1-franc, and 50-centime coins up to 50 francs, and the Congo nickel and copper coins up to 30 and 2 francs, respectively.

BULGARIA.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 22, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	Leva.	*Leva.*	*Leva.*
Gold coin	38,400,000	[1]	38,400,000
United States equivalent	$7,411,200		$7,411,200
Silver coin	18,494,000	[1]	18,494,000
United States equivalent	$3,569,342		$3,569,342
Government notes		3,884,103,000	3,884,103,000
United States equivalent		$749,631,879	$749,631,879

[1] None.

Premium on gold during 1922: Highest, 181; lowest, 123; average, about 150.

Silver Currency.

[By Consul Graham H. Kemper, Sofia, March 8, 1923.]

There is no general law now in force governing the coinage of silver and no silver is being coined. As in most countries where the paper currency is greatly depreciated, silver entirely disappeared from circulation, probably sometime in 1918. This was brought about partly by the Germans, who shortly after their arrival in Bulgaria began collecting silver coins. Then the peasants began hoarding both gold and silver. The Government took no action toward withdrawing gold and silver from circulation. It disappeared solely as the result of natural economic laws. No embargo was placed on the export of silver until December, 1918.

With a view to increasing its metallic reserve the national bank on October 7, 1921, began purchasing silver from the people at the rate of 7 leva in bank notes for 1 silver lev. Later the price was raised to 9.60. This action of the bank was only moderately successful, and it is probable that there is still a considerable quantity of silver money in the hands of the people.

In 1916 large quantities of German paper marks were introduced into Bulgaria and for some time took the place of silver. In 1917 the Bulgarian Government began issuing paper money in denominations of 1 lev and 2 leva and has continued this practice up to the present time. The German paper quickly disappeared. Recently a law was passed authorizing the coinage of 20,000,000 two-leva aluminum coins and 40,000,000 one-lev pieces. These are intended to supplant paper notes of small denomination now in circulation.

CZECHOSLOVAKIA.

Gold and Silver Production in 1922.

[From the Mining Journal, London, April 28, 1923.]

In 1922 some 300 kilos of gold were obtained from Czechoslovakia's mines—200 from those at Roudny and 100 from those at Stavnica, which are in the possession of the State. The average price of gold during 1922 was 22,000 crowns per kilo. The silver mines at Pribram produced 25,000 kilos of silver and those of Stavnica and Kremnice upward of 3,000. The price of silver was about 800 crowns per kilo.

Metallic reserve and note circulation on December 31, 1922.

[From L'Economiste Européen, Paris, March 23, 1923.]

	Czechoslovakian crowns.	United States dollars.
Gold and silver	817,543,000	165,634,212
State notes in circulation	10,064,049,000	2,038,976,327

New Gold Coin for Commercial Purposes.

[From The Economist, London, November 11, 1922.]

In the financial committee of the Czechoslovak Parliament, Doctor Rasin, the Minister of Finance, announced the intention of the Government to introduce a new gold coin, which would be used for commercial purposes and sold on the financial market in accordance with the price of gold. It is, however, impossible to introduce the gold currency for general use, because under present conditions such a currency would inevitably be conveyed over the frontiers to the detriment of the Czechoslovak finances.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

The proposed gold ducat will be merely a trade coin of the same weight and fineness as the Austrian ducat (gross weight 3.49 gr.; fine weight, 3.44 gr.).

Attempt at Stabilizing the Currency.

[By Trade Commissioner V. A. Geringer, Prague, Jan. 13, 1923. In Commerce Reports, March 5, 1923.]

Czechoslovakia has again set up a very stringent control of foreign exchange in order to curb speculation in crowns which broke out with the unsettled European political situation. This action was deemed necessary only after the Banking Office had expended over a billion crowns of its holdings of foreign currencies to stabilize the exchange. Since the establishment of the exchange control in the middle of January, a very considerable amount of this currency has been repurchased and the crown has, apparently, been stabilized at about 33 to the dollar.

Every foreign exchange transaction now comes under Government control as in the original law, and any later modifications have been repealed. Generally speaking, purchases and sales for arbitrage are forbidden, except with the express consent of the Banking Office. In these cases the proceeds of the transaction must be turned over to the Banking Office.

DANZIG, FREE CITY OF.

Currency.

[By Consul Charles H. Albrecht, Danzig, February 1, 1923.]

No silver currency has been in use in the Free City of Danzig since the establishment of the free city by the treaty of Versailles. The currency of Danzig has been up to the present time, the German paper mark. The German Reichsbank has a Danzig branch which issues currency to the local banks. The reserves and the laws and regulations in regard to this currency are consequently the same as in Germany.

Danzig has recently issued a few millions of emergency currency in German mark values in conjunction with the Reichsbank in order to satisfy the local demand for ready money.

There has been some discussion recently in local business circles either to establish a new Danzig currency or to adopt one of the stronger foreign currencies to abolish the difficulties now experienced with the constantly fluctuating German mark. No legislative action has, however, taken place in regard to the change of currency.

DENMARK.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.[1]	Total used for monetary purposes.
	Kroner.	*Kroner.*
Gold coin	154,621,491	.....
Gold bullion	73,682,871	.....
Total gold	228,304,362	.....
United States equivalent	$61,185,569	.....
Silver coin, etc	3,921,109	.....
United States equivalent	$1,050,857	.....
Government notes	.....	496,900,000
Notes of banks of issue	64,594,016	.....
United States equivalent	$17,311,196	$133,169,200

[1] In national bank on July 31, 1922.

Metallic stock and note circulation of the Bank of Denmark on December 31, 1922.

[From The Statist, London, January 27, 1923.]

	Kroner.	United States dollars.
Gold	228,256,000	61,172,608
Silver	4,465,000	1,196,620
Note circulation	459,353,000	123,106,604

ESTHONIA.

Approximate stock of gold coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Gold coin	3,650,000	4,820,000	None.	None.
	Esthonian marks.	*Esthonian marks.*	*Esthonian marks.*	*Esthonian marks.*
Government notes [1]			2,516,959,651	2,516,959,651
Notes of banks of issue	507,605,072		1,500,000,000	2,007,605,072
Total notes	507,605,072		4,016,959,651	4,524,564,723
United States equivalent [2]	$1,492,956		$11,814,587	$13,307,543

[1] In addition to the above, 151,201,150 Esthonian marks ($444,709) is held as reserve stock.
[2] Converted at the average exchange value of 340 Esthonian marks to the gold dollar.

The actual currency consists of Esthonian paper marks and nickel coins of 1, 3, and 5 mark denominations.

Premium on gold during 1922: Highest, 368 Esthonian marks to the gold dollar; lowest, 328; average, 340.

FINLAND.

Metallic reserve and note circulation of the Bank of Finland on December 30, 1922.

[From Federal Reserve Bulletin, May, 1923.]

	Finnish marks.	U. S. dollars.
Gold	43,373,000	8,370,989
Silver	547,000	105,571
Notes	1,420,920,000	274,237,560

FIUME, FREE STATE OF.

Currency.

[By Consul Wilbur Keblinger, Fiume, January 26, 1923.]

The so-called Free State of Fiume has no currency of its own, the Italian paper lire having been in use exclusively for the past three years. Directly after the armistice Hungarian kronen were stamped for use in Fiume and are known as "Fiume kronen." Millions of these paper kronen are in the banks of Fiume awaiting redemption when Fiume establishes a monetary system of its own or when some foreign currency is adopted as the legal medium.

No silver money is current in Fiume.

FRANCE.

Use of Silver as Currency.

[Mr. Chester Lloyd Jones, American commercial attaché, Paris, France, in reply, dated July 19, 1923, to questionnaire on silver currency.]

The basic law of the monetary legislation of France is that of the seventeenth germinal year XI. This law made the actual currency correspond to the currency of account. It established 5 grams of silver, nine-tenths fine, as the monetary unit under the name of the franc. Silver was thus made the basis of the national circulation, though not the only currency. Gold, silver, and even copper were made legal tender in unlimited amounts. The relation of gold to silver was fixed at 1 to 15½.

Though the general provisions of this law still obtain, its principles, so far as they refer to the money standard, have been completely changed. A large number of modifications have taken place in the sizes of the coins, and the fineness thereof has also been subject to variations. In principle, it still remains true that coinage of gold and 5-franc silver pieces is free. In practice, the silver 5-franc piece is no longer coined. A law of August 5, 1876, sponsored by the then Minister of Finance, M. Leon Say, authorized the Government to limit or to suspend by decree the manufacture of 5-franc silver pieces for the account of individuals, and on November 5, 1878, the powers signatory to the Latin Monetary Union agreed not to coin them. The free coinage of silver in France thus disappeared, with the practical result that gold became the basis of the monetary system. Five-franc silver pieces are not now in circulation.

The coinage of fractional silver currency is also regulated. The fineness, weight, and amount of these coins have been matters of frequent discussion and adjustment in the Latin Monetary Union. The amount of fractional silver currency—2-franc, 1-franc, and 50-centime pieces or equivalents—to be coined by the various members of the Latin Monetary Union has been regulated by a number of agreements, the most recent (in 1913) of which, dated November 4, 1908, places the permissible coinage for France at 16 francs per capita. The number of inhabitants of France for this reckoning was placed at: France proper, 39,300,000; French colonies, including Algeria and Madagascar, 20,000,000. Under this agreement it was provided that the population basis agreed upon might be modified by means of common accord arrived at by diplomatic correspondence.

Fractional Currency.

Two-franc, one-franc, and one-half-franc bronze-aluminum French coins struck in 1920, 1921, and 1922 totaled 301,615,194.50 francs in value. This is approximately one-third of the theoretical fractional currency circulation, 905,603,497 francs, at the end of 1922.

Bronze–Aluminum Coinage in 1922.

(From Bulletin de Statistique, Paris, February, 1923.)

The total bronze-aluminum coinage executed in 1922 amounted to 213,381,681 francs.

[From bullion letter of Samuel Montagu & Co., London, February 14, 1923.]

The French Ministry of Finance, according to the Bankers' Trust Co., is of the opinion that the 300,000,000 francs in bronze-aluminum coins (face value 2 francs, 1 franc, and one-half franc) now in circulation will not be sufficient to meet the needs of commerce and industry. Their production, which now averages 25,000,000 francs a month, is to be continued until July, 1923. At that time there will be nominally 450,000,000 francs' worth in circulation. That amount is slightly higher than the amount of the silver money in circulation in France in 1914.

Metallic reserve and note circulation of the Bank of France on January 4, 1923.

[From The Commercial and Financial Chronicle, New York, January 6, 1923.]

	Francs.	U. S. dollars.
Gold holdings:		
In France	3,670,613,100	708,428,328
Abroad	1,864,367,050	359,822,841
Silver	289,658,000	55,903,994
Note circulation	37,426,594,000	7,223,332,642

Exports of gold from France to the United States.

[From Federal Reserve Bulletin, February, 1923.]

Year.	Value.
	U. S. dollars.
1921	191,473,266
1922	27,043,158

Imports and exports of gold and silver during 1922.

[From Edelmetallhandel im jahre 1922, Jacob & Scheidt, Berlin, 1923.]

Unit.	Gold.				Silver.			
	Imports.		Exports.		Imports.		Exports.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
Kilos	[1] 24,503	[2] 23,140	34,760	1,383	195,472	61,665	57,027	92,291

[1] Of which 8,862 came from Switzerland. [2] Of which 22,618 came from Russia.

GERMANY.

The total import of United States gold bullion during the year ended December 31, 1922, was 1 kilo, fine (32 ounces), valued at 2,790 gold marks ($665).

Production of gold and silver during 1922.

Source of production.	Gold.	Silver.
	Kilos, fine.	*Kilos, fine.*
From deep mines	169	110,756
From lead ores	169	110,756
Total	338	221,512
United States equivalent, ounces	10,867	7,121,611

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Marks.	*Marks.*	*Marks.*	*Marks.*
Gold coin	1,009,811,000	50,032,000	.....	1,059,843,000
United States equivalent	$240,536,980	$11,917,622	.....	$252,454,602
Government notes	238,972,570,000	.....	13,171,927,000	252,144,497,000
Notes of banks of issue	291,128,000	.....	1,281,273,587,000	1,281,564,715,000
Total notes	239,263,698,000	.....	1,294,445,514,000	1,533,709,212,000

The actual currency consists of bank notes.

Premium on gold in 1922: Highest, 217,861 per cent; lowest, 3,914 per cent; average, 44,821 per cent.

Imports into and exports from Germany of gold and silver during 1922.

Countries.	Imports.					Exports.			
	Gold.		Silver.			Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
Danzig	.....	11,138	390	15,445	.....	.....	9,207	.....	2,800
Memel	.....	558	.....	1,910	.....	.....	558	.....	160
Saar	.....	200	.....	.....	.....	.....	558	.....	.....
Belgium	505	.....	.....	3,835	.....	.....	26,784	.....	563,520
Denmark	505	2,511	65	850	.....	.....	82,863	895	339,840
France	252	.....	.....	.....	.....	.....	279	1,790	.....
Great Britain	.....	70,943	.....	2,400	4,770	.....	120,528	1,790	3,345,120
Italy	.....	1,061,037	.....	337,175	13,780	1,587	326,709	3,580	166,800
Luxemburg	.....	279	.....	.....	.....	.....	.....	.....	.....
Netherlands	36,356	56,005	26,195	260,715	1,590	.....	633,888	8,055	2,260,240
Norway	252	1,674	.....	1,125	2,120	.....	4,464	.....	116,880
Austria	83,578	14,802	585	56,425	3,710	.....	736,002	1,790	425,360
Czechoslovakia	.....	14,550	.....	13,800	.....	.....	309,411	3,580	54,160
Hungary	.....	279	.....	10,780	.....	.....	.....	.....	.....
Northern Russia	.....	279	.....	.....	.....	.....	.....	.....	.....
Baltic	.....	.....	13,065	630	.....	.....	.....	.....	.....
Finland	.....	14,516	.....	4,305	.....	.....	22,041	.....	15,360
Sweden	1,090,800	2,219,167	40,820	45,375	.....	264	2,679,237	8,055	444,640
Bolivia	.....	.....	.....	.....	47,700	.....	.....	.....	.....
United States	.....	2,790	.....	.....	.....	5,966	.....	43,855	578,240
Switzerland	.....	[1] 70,384	65	140,435	530	264	1,805,967	49,225	893,280
Spain	.....	.....	.....	.....	.....	.....	837	895	2,080
China	.....	.....	.....	.....	.....	.....	.....	.....	160
Brazil	.....	.....	.....	.....	.....	.....	.....	.....	240
Total	1,212,248	5,538,082	81,185	895,205	74,200	8,081	6,759,333	123,510	9,808,880
United States equivalent	$288,757	$1,319,171	$19,338	$213,238	$17,674	$1,925	$1,610,073	$29,420	$2,336,475

[1] Includes 350 marks ore.

Silver stock of the Reichsbank at the close of 1922.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

The silver stock of the Reichsbank at the close of 1922 is slightly less than last year, when it amounted to about 900,000 kilos. Most of it is held abroad, mainly in the Netherlands. Its value in gold marks is from 72 to 78 million gold marks or 128.7 billion paper marks.

Attempt at Stabilizing the Mark.

[From Bankers' Magazine, London, November, 1922.]

The German President has issued a decree, having the authority of law, which makes it a penal offense, punishable with three years' imprisonment, either to demand, offer, or accept payment in foreign currency in respect of business transactions in Germany, and imposes a similar penalty on bankers or upon their responsible employees who knowingly connive at purchases of foreign money for the purpose of speculation or investment. The object of the decree, which takes effect from October 13, is to stabilize the mark. The first article forbids transactions in Germany in foreign money unless a district revenue office has approved the deal. Exception is made in respect of certain banking firms in which the Government has confidence, and registered traders in possession of certificates from the chamber of commerce that their business necessitates the purchase of foreign money. The subsequent paragraphs provide generally that a banker must not sell foreign exchange to a person whom he does not know. In all cases in which an intention to defeat the law is proved, the foreign money concerned may be confiscated for the benefit of the imperial exchequer without regard to the sentence of fine or imprisonment, or both, which may be pronounced. The efficacy of these measures remains to be proved. The paramount importance of the decree lies in the fact that it constitutes the first genuine attempt on the part of the German Government to strengthen the mark, and thereby facilitate not only the payments which Germany must make for foreign food and raw materials, but also those for which the State is directly responsible under the treaty of Versailles.

Various Methods of Calculating Values.

[From bullion letter of Samuel Montagu & Co., London, April 4, 1923.]

An article by Mr. Jules Decamps in the Revue de Paris described the way in which the mark is being replaced by various methods of calculating values. Industrialists, for instance, find it advantageous to pay wages to some extent at least in kind, and leases and property change hands in prices calculated in goods. A quintal of coal is regarded as a currency unit in Hanover and Westphalia, whilst Oldenburg and Mecklenburg-Schwerin issue bonds reckoned in barley. He considers that these diversions from the use of the mark as money are but temporary expedients on the way to the adoption of a new gold standard, and that during the period of transition wholesale bankruptcies and other disastrous economic consequences may arise.

Price of gold in 1922.

[From Edelmetallhandel im Jahre 1922, Jacob & Scheidt, Berlin, 1923.]

Months.	Price of gold per fine kilo.	Months.	Price of gold per fine kilo.
	Marks.		*Marks.*
January	128,860	September	968,000
February	136,600	October	2,103,000
March	185,200	November	4,722,000
April	190,100	December	4,960,000
May	189,500		
June	208,000	Average	1,239,070
July	320,600	Highest price	6,000,000
August	757,000	Lowest price	116,000

New Coins.

[From bullion circular of Samuel Montagu & Co., July 27, 1922.]

The Times dated 26th instant reports that a Berlin telegram states that the German Government proposes to issue new coins in an aluminum and copper alloy to the value of 1,850,000,000 marks, to replace the smaller notes at present in circulation.

Total aluminum currency in circulation at the end of 1922.

[By consul Orsen N. Nielsen, Berlin, February 28, 1923.]

	Marks.
Aluminum currency minted to the end of November, 1922	164,754,744
Minted in December, 1922	17,919,258
Total mintage at the end of 1922	182,674,002

GREAT BRITAIN.

Silver domestic coinage (0.500 fine) executed at the royal mint, London, during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		£	*U. S. dollars.*
Half crowns	16,396,724	2,049,591	9,974,335
Florins	23,861,044	2,386,104	11,611,975
Shillings	27,215,738	1,360,787	6,622,270
Sixpences	16,878,890	421,972	2,053,527
Fourpences [1]	1,609	27	131
Threepences	7,981,371	99,767	485,516
Twopences [1]	3,074	26	127
Pence [1]	1,758	7	24
Total	92,340,208	6,318,281	30,747,915

Note.—No gold was coined in 1922.

[1] Maundy.

Silver coinage (0.250 fine) executed for East Africa by the royal mint during the year 1922.

	Shillings.	U. S. dollars.
Shillings	18,858,531	4,588,281
50 cents	3,100,018	754,234
Total	21,958,549	5,342,515

Silver coinage executed by the mint, Birmingham (ltd.), during the year 1922.

	Shillings.	U. S. dollars.
East Africa: Shillings (0.250 fine)	19,888,000	4,838,750
	Piasters.	
Indo-China: Piaster (0.900 fine)	7,420,289	3,938,177

Estimated quantity of gold and silver used in the industrial arts during 1922.

Material.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces fine.	£	*U.S. dollars.*	*Ounces fine.*	£	*U.S. dollars.*
New metal	350,000	1,627,500	7,920,229	6,000,000	919,000	4,472,314
Coin						
Old plate, etc.	200,000	930,000	4,525,845	2,000,000	306,000	1,489,149
Total	550,000	2,557,500	12,446,074	8,000,000	1,225,000	5,961,463

The quantity of silver produced from lead ores during the year 1922 was 859.8 fine kilos (27,643 ounces), valued at £4,288 ($20,868).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In banks.	In currency note reserve.	Elsewhere.	Total used for monetary purposes.
	£	£	£	£
British gold coin	[1] 79,930,355			
United States equivalent	$388,981,073			
British silver coin	[1] 16,494,736	7,000,000		65,000,000
United States equivalent	$80,271,633	$34,065,500		$316,322,500
Bank of England notes	[2] 19,196,000	21,150,000	103,727,000	144,073,000
Currency notes			299,811,000	299,811,000
Total notes	19,196,000	21,150,000	403,538,000	443,884,000
United States equivalent	$93,417,334	$102,926,475	$1,963,817,677	$2,160,161,486

[1] On June 30, 1922. [2] In Bank of England.

Price of gold in 1922: Highest, 90s. 1.7d. per standard ounce; lowest, 81s. 0.6d; average, 85s. 6.5d.

Stock of gold in 1922.

[From annual bullion letter, Samuel Montagu & Co., London, 1922.]

	£
Bank of England, against notes, Dec. 27	125,623,000
Treasury note reserve, Dec. 27	27,000,000
Gold coin in banks in Great Britain (including Bank of England), end of June, 1921	81,317,293

Note circulation at the end of 1922.

[From Bankers' Magazine, London, July, 1923.]

	£
Bank of England	124,053,460
Other banks in England and Wales	32,775
Bank in Isle of Man	88,299
Banks in Scotland	23,320,662
Banks in Ireland	19,996,028
Total	167,491,224

Silver Reserve.

[From bullion letter of Samuel Montagu & Co., August 10, 1922.]

United Kingdom silver coin to the amount of £7,000,000 is now held in the reserve against treasury currency notes. Should the time arrive when demand for silver coin shall exceed supply, the treasury could either coin more, or some of this silver holding could be retired by the substitution of Bank of England notes or by an increase in the amount of securities.

The Bank of England weekly return of the issue department inserts the designation "silver bullion" as the fourth form in which a portion of its reserve against its notes can be held. The Bank of England has power to hold one-fifth of the total value of its bullion in the issue department reserve in this metal, but the power has not been exercised since July, 1861. During the years 1844 (the year of the bank act) to 1853 silver was thus included, and occasionally afterwards.

It will be observed that for a long time past a sum of £7,434,900 has been held in "other securities," completing with the Government debt £11,015,100, a total of £18,450,000. The fiduciary issue at the time of the act of 1844 was £14,000,000. The bank was empowered to apply for order in council authorizing it to increase its fiduciary issue by two-thirds of the amount of bank notes of any bank authorized but ceasing to issue. The act does not specify what class of securities shall figure under the head of "other securities." The last joint-stock bank to issue notes was the Halifax Commercial Banking Co., which ceased to do so upon their amalgamation with the Bank of Liverpool and Martins (Ltd.) as from January 1, 1920. Some of the notes are still outstanding and possess the right of encashment.

Withdrawal of Old Silver Coin.

[From bullion letter of Samuel Montagu & Co., June 6, 1923.]

The deputy master of the royal mint thus alludes in his report for the years 1920 and 1921 to the exchange of old United Kingdom for new United Kingdom silver coin:

"During the war an enormously increased circulation of silver coin was required, and it is estimated that the amount in the United Kingdom at the passing of the 1920 act exceeded £60,000,000 or approximately double the pre-war circulation. It may be noted that between the passing of the 1920 act and the end of 1921, the amount of old silver coin received by the mint amounted to 11¾ million pounds, while the amount of new coin issued was about 13½ millions, these figures including colonial withdrawals and issues. If allowance be made for the old silver likely to be returned from the colonies and dominions, by the end of 1921 a withdrawal of roughly one-sixth of the total old coin in circulation has thus been made by the mint."

Gold quotations in 1922.

[From annual bullion letter of Samuel Montagu & Co., London, 1922.]

Period.	Highest.		Lowest.		Average.	
1922.	*s.*	*d.*	*s.*	*d.*	*s.*	*d.*
January	98	4	96	6	97	6.3
February	96	3	93	6	94	11.4
March	96	9	93	3	95	0.1
April	95	0	93	0	93	9.7
May	93	7	92	9	93	1.5
June	94	5	91	6	92	10.4
July	93	5	92	5	92	8.6
August	92	9	92	0	92	4.1
September	93	10	92	2	92	11.3
October	93	9	92	0	92	10.1
November	92	6	91	0	91	11.4
December	91	4	88	5	89	6.0
Annual	98	4	88	5	93	3.8

Imports of gold and silver during 1922.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Finland	760			4,359	20,280	
Esthonia	4,633	790		7,026	6,494	
Latvia	400	14,630		239,839	8,154	
Sweden		37,481	78	12,039	20,396	
Norway		65	405	4,777	9,063	6,800
Denmark and Faroe Islands	10	32	7	35	793	223
Germany		9,398			169,535	
Netherlands		59,154	3,118	277,677	342,882	1,435
Dutch West Indies				38		
Belgium		5,639	211		236,301	
Belgian Congo, Ruarda and Urundi		280,404				
France		2,231	30,472	14,906	485,515	18,015
Syria	2,193			4,961		
Switzerland		68,008	1,772	6,239	7,419	410
Portugal		14			104	
Portuguese East Africa			368	100,000		4,669
Spain			5,728		112,629	50,761
Canary Islands	203			2,348	30	
Italy		24	27,587		51,959	5,508
Austria				67,368	100,399	226
Hungary		75,848		53,043	39,459	
Czechoslovakia				563,286	14,812	
Yugoslavia					111,000	
Greece			1,644			13,046
Turkey, European			15			3,009
Turkey, Asiatic			1,132			14,491
Smyrna		1,600		137	3,700	
Liberia				3,091		
United States	19,095	453,265	12,578	647	3,591,809	7,828
Mexico		4,634			176	
Colombia		13,424	3,108			31,780
Panama		183	321			
Peru		685	124			59,494
Chile	26		3,322	3,663	42,926	87,968
Uruguay			55			
Bolivia						92,853
Argentina					450	5,448
Channel Islands	3,931			1,015		
Gibraltar				135		
Malta and Gozo				55,000		
Palestine			44	3,000		3
Egypt		3,564	100	21,271	10,294	5,840
Gambia				229,686		
Sierra Leone				148,667		
Gold Coast and Togoland		833,105	8,512	613,277		
Nigeria and Cameroons				1,302,007		
Cape of Good Hope			385			2,259
Natal			1,105			38
Transvaal		30,382,102	4,768	21,000	30,210	2,511
Rhodesia		2,081,359				
Zanzibar and Pemba				9,000		
Kenya Colony				18,280		
Anglo-Egyptian Sudan		30,404				
British India		122,974	14,253	3,587		1,073
Straits Settlements and Labuan		2,420	952		59	289
Hongkong				105,117		
Western Australia	1,163					
Victoria			1,578			22
New South Wales			2,694			179
Queensland						7,326
New Zealand			10,336		3,208	5,693
Canada				100	533,113	10
British West Indies				171,800		
British Guiana				78,500		
Total	32,414	34,510,548	136,772	4,146,921	5,952,969	429,207
United States equivalent	$157,743	$167,945,582	$665,601	$20,180,991	$28,970,124	$2,088,736

Exports of gold and silver during 1922.

Countries.	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	Ore.
	£	£	£	£	£
Sweden			1,057	57,884	
Norway		4,843		82,938	
Denmark and Faroe Islands		2,380	195	46,198	
Germany		15,190		545	40
Netherlands	59,541	49,887	5,547	313,754	3,200
Java	20,469				
Belgium		134,099	8,260	21,850	
France		3,666,052		363,685	
Tunis		900		1,514	
French Indo-China (including Cochin China, Cambodia, Annam, Tonquin, and French leased territory in China)			105,500		
Switzerland		329,000		6,862	
Spain	44,376	303	160	3,124	
Italy		24,689		5,200	
Czechoslovakia		295,100			
Rumania		30,307			
Liberia			20		
China (exclusive of Hongkong, Macao, and leased territories)		2		1,885,100	
Japan (including Formosa, and Japanese leased territories in China)				1,500	
United States	2,193	26,630,949	1,763		5,431
Chile		31		31	
Brazil		195			
Uruguay		3	25		
Argentina		662			
Gibraltar		3	90		
Malta and Gozo		7			
Cyprus				10,175	
Egypt	4,050	33,400	347	10,662	
Gambia			4,510		
Gold Coast and Togoland	4,624			77	
Nigeria and British Cameroons		899	2,800	50	
Cape of Good Hope		84	56,887		
Natal		11			
Transvaal		101			
Tanganyika Territory			160,196		
Kenya Colony		4,755	358,856		
Bombay, via Karachi		48,000		9,007	
Bombay, via other ports	2,830,701	8,879,313	190	6,534,029	
Madras	219,058	94		135	
Bengal, Assam, Bihar and Orissa	29,708	943,301		541,824	
Burmah		31			
Straits Settlements and Labuan	531,339				
Ceylon and dependencies		23		8,250	
British North Borneo		1			
Hongkong				1,496,600	
Western Australia		30			
South Australia and Northern Territory		103			
Victoria		648	2,853	945	
New South Wales		872	400		
Queensland		54		959	
New Zealand		119	116,825	152	
Canada		2,560	1,050	88	
Newfoundland and Labrador		3			
Bermuda		4			
British West Indies		3			
British Guiana		13			
Total	3,746,059	41,099,024	1,832,131	11,403,138	8,671
United States equivalent	$18,230,196	$200,008,400	$8,916,066	$55,493,371	$42,197

Gold and silver coin withdrawn from circulation in 1920 and 1921.

[From fifty-first and fifty-second annual reports of the deputy master of the royal mint, London, 1923.]

Items.	1921	1920
Gold:	*Pounds.*	*Pounds.*
Sovereigns	2,912	911,751
Half sovereigns	3,985	1,412,502
Silver (0.925 fine)	[1] 8,618,920	[2] 3,262,465

[1] Includes £51,920 withdrawn in Australia. [2] Includes £64,361 withdrawn in Australia.

GREECE.

Metallic stock and note circulation of the Bank of Greece on December 31, 1922.

[From L'Economiste Européen, Paris, April 13, 1923.]

	Drachmas.	U. S. dollars.
Gold	31,000,000	5,983,000
Circulation	3,150,000,000	.....

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 8 fine kilos (257 ounces) in the form of old jewelry, plate, etc., and 5 fine kilos (161 ounces) in the form of foreign coin; silver, 350 fine kilos (11,253 ounces) in the form of old jewelry, plate, etc.

Approximate stock of gold and silver coin in the home government treasury and note circulation on December 31, 1921: Gold coin, 47,500 drachmas ($9,168); silver coin, 1,200 drachmas ($232); bank notes in circulation, 2,507,638,010 drachmas ($483,974,136).

Premium on gold: Highest, 25.10 drachmas; lowest, 12.11; average, 18.1372.

HUNGARY.

Metallic reserve and note circulation of the Hungarian Office of Note Issue, on December 31, 1922.

[From Federal Reserve Bulletin, May, 1923.]

	Crowns.	U. S. dollars.
Gold coin and bullion, and bill of exchange on countries with high valuta currencies	15,559,000	3,152,253
Silver and subsidiary coins	595,000	120,547
State notes in circulation	75,886,987,000	.....

ICELAND.

The First Icelandic Coins Minted.

[By Consul George Nicolas Ifft, Bergen, Norway, December 2, 1922.]

The Bank of Iceland has had a quantity of silver 25-öre coins (at normal exchange 6.7 cents) struck off by the Royal Danish Mint. The coin is of the same size as the Danish coin of the same denomination, but bears on its reverse the inscription "Island 25 Aurar." This is the first coin ever minted by that Arctic State and is intended for home use only, and is not a legal tender in the Scandinavian lands, in spite of the fact that Iceland is a member of the Scandinavian Coinage Union. Up to the present time only Danish coins have been used in Iceland, while the Central Bank of Iceland had the right to issue notes which were a legal tender on the island only. With the recent separation from Denmark, by which the island has become independent, except that the King of Denmark continues to be King of Iceland, the island has entered upon a new era and will gradually have its own coinage and note issues.

During the past week steps have been taken by the Bergen Bourse for daily notations of the exchange value of the Icelandic crown as compared with Norwegian and other world units of value, and Bergen banks will undoubtedly soon be posting such notations.

IRELAND.

The amount of notes of banks of issue in circulation on December 31, 1922, was £6,354,494 ($30,924,145).

The import of silver coin from Great Britain during the year 1922 was £15,300 ($74,457).

Currency.

[From The Statist, London, March 24, 1923.]

British currency—Irish bank notes and British treasury notes—in circulation in Ireland totals, approximately, £16,000,000.

Practically none of the new silver currency was introduced into Ireland. The silver coin held by the Irish banks and in circulation in Ireland is estimated at about £3,500,000.

The gold sent by the Irish banks to the Bank of England since 1914 in exchange for currency notes and currency note certificates probably amounts to about £6,000,000.

ITALY.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 5,000 kilos (160,750 ounces), valued at 60,000,000 paper lire; silver, 100,000 kilos (3,215,000 ounces), valued at 40,000,000 paper lire.

The quantity of silver produced from deep mines during the year 1922 was 12,000 kilos (385,800 ounces).

Premium on gold during 1922: Highest, 377.36 paper lire; lowest, 311.55; average, 355.03.

Imports into and exports from Italy of gold and silver during the period January 1 to September 30, 1922.

Items.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Lire.	*Lire.*	*Lire.*	*Lire.*
Imports	48,000	30,792,903	197,800	1,981,520
United States equivalent	$9,264	$5,943,030	$38,175	$382,433
Exports	.....	3,277,168	.....	11,548,707
United States equivalent	.....	$632,493	.....	$2,228,900

Metallic stock and note circulation of the banks of issue on December 31, 1922.

[From L'Economiste Européen, Paris, May 18, 1923.]

Character of stock.	Bank of Italy.	Bank of Naples.	Bank of Sicily.
Metallic stock: [1]	*Lire.*	*Lire.*	*Lire.*
Gold	883,900,000	202,500,000	39,400,000
Silver	78,300,000	30,100,000	9,600,000
Total metallic stock	959,600,000	232,600,000	49,000,000
Note circulation:			
For the account of trade	7,809,700,000	1,875,200,000	250,600,000
For the account of the State	6,111,900,000	1,516,300,000	448,300,000
Total notes	13,921,600,000	3,391,500,000	698,900,000

[1] Per Bulletin de Statistique, January, 1923.

Note issue on December 31, 1922.

[From The Economist, London, May 12, 1923.]

	Lire.
Issued by banks:	
For the account of the trade	9,935,400,000
For the account of the State	8,076,600,000
Total	18,012,000,000
Issued by the State	2,267,000,000
Gross total	20,279,000,000

Metallic reserve and note circulation of Bank of Italy on December 31, 1922.

[From The Bankers' Magazine, New York, July, 1923.]

	Lire.	U. S. dollars.
Gold	883,900,000	170,592,700
Silver	75,800,000	14,629,400
Gold held abroad	380,400,000	73,417,200
Note circulation:		
On account of commerce	7,809,700,000	.....
On account of the State	6,111,900,000	.....
Total notes	13,921,600,000	.....

LATVIA.

Approximate stock of gold and notes used for monetary purposes on December 31, 1922: Gold bullion held abroad, 200 fine kilos (6,430 ounces); Government notes and notes of banks of issue (April, 1923), 18,197,000 lats ($3,512,021).

No gold or silver currency has been coined as yet. Gold coins will be exchanged only for the equivalent value of gold coins of other countries, and will not be circulated till the Bank of England resumes specie payments.

Metallic stock and note circulation of the Bank of Latvia on December 28, 1922.

[From annual report of the American Consulate at Riga, year ended December 31, 1922.]

	Lats.	U. S. dollars.
Issue department:		
Total notes in circulation including Lettish rubles	36,000,000	.....
Foreign currency—		
£346,774 in London		1,687,576
$224,891 in New York		224,891
Total		1,912,467
Bank department:		
Gold coin and bullion	13,016,173	2,603,235
Foreign currency	31,068,710	6,213,742
Bank notes in circulation	9,550,000	1,910,000

New Coinage.

[From the Numismatist, Federalsburg, Md., November, 1922.]

It is reported from Geneva that the Republic of Latvia is abandoning the ruble in favor of the franc as its monetary unit. Orders have been placed with a Swiss medal manufactory for the coinage of 69,000,000 francs of nickel-bronze pieces in fractional denominations, 40,000,000 francs in 10 and 20 franc gold pieces, and 60,000,000 francs in silver coins.

Gold Coinage Regulation Promulgated in Accordance with the Law of July 16, 1922, by the Latvian Ministry of Finance.

[By U. S. Commissioner Evan E. Young, Riga, October 10, 1922.]

The Latvian money system is founded on gold. The money unit is the lat, which contains 0.2903226 of a gram of pure gold and is divided into 100 centimes.

Gold money will be coined in denominations of 10 and 20 lat.

Gold money contains 0.900 pure gold, the admissible difference being 0.001 (0.899 to 0.901). The weight of 10 lats must be 3.225805 grams, the weight of 20 lats must be 6.45161 grams; the admissible difference in a 10-lat coin can be 0.003, but in a 20-lat coin only 0.002 of the above-mentioned weight.

The emission of gold coins is permitted in unlimited quantities, but small coins only at the rate of 10 lats per head of the population.

The Bank of Latvia.

[From Federal Reserve Bulletin, April, 1923.]

Up to November 1, 1922, the Republic of Latvia had no official central bank of issue, the functions of such a bank being performed by the State Savings and Credit Bank. On November 1, 1922, this institution was liquidated and all its functions were taken over by the Bank of Latvia.

The Bank of Latvia is a State enterprise. Its purposes are to regulate the circulation of money, to promote industry, trade, and agriculture, to facilitate cash payments at home and abroad, and to act as fiscal agent for the Government.

The Bank of Latvia has the exclusive right to issue notes, which are legal tender and redeemable in gold upon demand. The notes outstanding are to be covered as follows: (1) Fifty per cent by gold or stable foreign currencies as long as the total amount of notes outstanding does not exceed 100,000,000 lats, the remainder being covered by prime short-term bills of exchange. (2) When it exceeds 100,000,000 lats, but does not exceed 150,000,000, the amount in excess of 100,000,000 lats is to be covered to the extent of 75 per cent by gold or stable foreign currencies, the rest by short-term bills of exchange. (3) Issues in excess of 150,000,000 lats must be fully covered by gold or foreign currencies.

Currency.

[From annual report of the American Consulate at Riga, year ended December 31, 1922.]

On November 1, 1922, the lat, which up to that time was merely a standard of value, became the unit of a currency, and 500-ruble notes were issued stamped with a face value of 10 lats, redeemable in gold. Since that time copper and nickel coins denominated "centimes" have appeared in currency. In practice the lat does not enter commercial computations. Up to the present ruble currency remains in circulation, and prices in general are quoted in rubles. The emission of lat currency is under the control of the Bank of Latvia, which institution was created especially for that purpose, and consequently the notes emitted and the funds to guarantee the emission are items of the bank statement. The ruble, on the other hand, was emitted by the Government, through the Ministry of Finance. This currency is now a Government debt and such backing as it has is to be found in the gold reserve retained for that purpose, but distinct from the gold reserve of the Bank of Latvia. The exchange rate between the currencies is one lat equals 50 rubles. While the lat is nominally convertible into gold on demand, the ruble remains inconvertible. There seems to be no general disposition on the part of the public to call for gold redemption of the lat currency.

Lat currency: 20,230,000 lats secured by 200 kilos gold bullion valued at 688,889 lats, $225,072 dollar currency valued at 1,159,121 lats, and £762,264 sterling currency valued at 18,065,647 lats.

Ruble currency: 2,400,000,000 rubles equal $9,300,000 (at the present rate of exchange, 258 rubles to the dollar). It is stated that the Government possesses a gold fund valued at 13 million lats and foreign currency for 17.8 millions, a combined equivalent of $5,980,500.

[From Commerce Reports, January 22, 1923.]

As yet the new lat currency has been introduced only in a small amount, the principal circulating medium continuing to be the ruble, the exchange value of which has for some time been substantially steady at between 250 and 260 rubles per dollar. One lat is exchangeable for 50 rubles. Up to November 14, the Bank of Latvia had put the new notes into circulation to the amount of 2,550,000 lats, and at that time the bank held American dollars and English pounds to the amount of 35,860,000 lats, gold to the amount of 14,000,000 lats, and stable drafts to the amount of 4,000,000 lats.

LITHUANIA.

The amount of foreign (Russian) gold coin withdrawn from monetary use for recoinage during 1922 was 3,018,558 rubles ($1,553,350).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In Bank of Lithuania.	Held abroad.	In circulation.	Total used for monetary purposes.
	Litas.	*Litas.*	*Litas.*	*Litas.*
Gold coin	9,893,339	.....	.....	9,893,339
Gold bullion	.....	5,297,013	.....	5,297,013
Total gold	9,893,339	5,297,013	.....	15,190,352
United States equivalent	$989,334	$529,701	.....	$1,519,035
Silver coin	2,541	.....	.....	2,541
United States equivalent	$254	.....	.....	$254
Notes of Bank of Lithuania [1]	.....	.....	30,377,064	30,377,064
United States equivalent	.....	.....	$3,037,706	$3,037,706

[1] Amount held as reserve, 23,702,297 litas ($2,370,230).

National Currency.

[From Commerce Reports, July 24, 1922.]

The introduction of a national currency replacing the ost, or German, currency is meeting with much difficulty, owing to inability to come to terms with the German Government regarding indemnification for war damage and a basis for the withdrawal of the "ost" currency.

[By U. S. Commissioner Evan E. Young, in Commerce Reports, October 16, 1922.]

On August 9, 1922, the Lithuanian Constituent Assembly passed a law establishing a new monetary system instead of the German marks, which circulated in Lithuania under the name of "ost marks." The unit is called "lit" and its par value equals one-tenth of an American dollar. The lit is divided into 100 cents. Beginning October 1 (the day of issuance of the new paper lits) all transactions in Lithuania are to be calculated under the new currency. Other currency circulating in Lithuania (ost marks, ost rubles, and German marks) are to be changed into lits on or before January 1, 1923.

Lithuania to Have Bank of Issue.

[From The Commercial and Financial Chronicle, New York, September 30, 1922.]

The National Diet of Lithuania has passed a law authorizing the establishment of the Bank of Lithuania, "to be organized by the Ministries for Finance and Commerce for the purpose of creating a stable national curreney." The bank is to have a capitalization of 6,000,000 lits, consisting of 60,000 shares of 100 lits par value, and will have the privilege of issuing bank notes until 1942, the date of the expiration of the charter. Of the total amount of notes in circulation, one-third is to be covered by gold, and the remainder by securities which have a ready market. The amount of shares held by individuals may not exceed 12,000. While foreigners may acquire shares in the bank, they are not to be elected to the directorate or management.

MALTA.

Exports of gold and silver coin from Malta during the year ended December 31, 1922.

Countries.	Gold coin.	Silver coin.
	£	£
British India	58,947	.....
Egypt	3,260	.....
Great Britain	.....	45,000
Austria	.....	444
Total	62,207	45,444
United States equivalent	$302,730	$221,153

Currency—Note Circulation.

[By Consul Mason Mitchell, Valetta, February 10, 1923.]

The currency and coins of Malta are the same as those of England, although the notes issued by the Bank of England do not circulate to any great extent in Malta because they are not included in the currency in which legal tender may be made. Legal tender may be made in British treasury notes of the denominations of £1 and 10s., or in gold coins, to any amount. Silver coins are considered legal tender up to the amount of £10.

According to the report of the treasurer of Malta for 1921–22, the amount of British currency notes in circulation on March 31, 1922, was roughly estimated at £600,000.

NETHERLANDS.

Coinage executed in 1922.

[From mint report for 1922, 'S Gravenhage, 1923.]

Denomination.	Pieces.	Value.	
		Florins.	*U.S. dollars.*
Gold: Ducat	49,837	286,563	115,198
Silver:			
1 florin [1]	9,550,000	9,550,000	3,839,100
½ florin [2]	11,240,000	5,620,000	2,259,240
Total	20,790,000	15,170,000	6,098,340

[1] Of which 5,650,000 florins for Netherlands East Indies (not delivered in 1922).
[2] Of which 120,000 florins for Dutch Guiana and the balance, 5,500,000 florins, for Netherlands East Indies (not delivered in 1922).

Silver coin withdrawn from monetary use in 1922.

[From mint report for 1922, 'S Gravenhage, 1923.]

	Florins.
In Netherlands	4,995,934
In Netherlands East Indies	950,000

Metallic reserve and note circulation of the Netherlands Bank on January 2, 1923.

[From Moniteur des Intérêts Matériels, Brussels, January 10, 1923.]

Character of stock.	Florins.	United States dollars.
Gold	581,789,000	233,879,178
Silver	8,730,000	3,509,460
Notes in circulation	1,013,944,000	.....

Stock of silver coin in the Netherlands on January 1, 1921 and 1922.

[From Statistical Yearbook of The Netherlands for 1921, 'S Gravenhage, 1923.]

Year.	Florins.	United States dollars.
1921	86,840,000	34,909,680
1922	86,440,000	34,748,880

Notes in circulation at the end of 1922.

[From The Economist Monthly Supplement, London, June 23, 1923.]

Bank notes	1,012,000,000
State notes	32,000,000
Total	1,044,000,000

Stock of gold and silver coin at Bank of Netherlands on January 2, 1923, and stock of silver coin in circulation in Netherlands on January 1, 1923.

[From mint report for 1922, 'S Gravenhage, 1923.]

	Florins.
Gold coin in bank	56,239,410
Silver coin in bank	8,722,674
Silver coin in circulation	96,637,326

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1921 was 42,702 florins ($17,166).

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 1,676 fine kilos (53,879 ounces), valued at 3,184,159 florins ($1,280,032); silver, 21,076 fine kilos (677,593 ounces), valued at 1,264,530 florins ($508,341).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Gold coin		$56,238,060		56,238,060
Gold bullion		549,730,930		549,730,930
Total gold		605,968,990		605,968,990
United States equivalent		$243,599,534		$243,599,534
Silver coin	1,762,131	7,854,892	96,825,977	106,443,000
United States equivalent	$708,377	$3,157,667	$38,924,043	$42,790,087
Government notes		11,691,918	31,945,548	43,637,466
Notes of banks of issue			1,057,250,935	1,057,250,935
Total notes		11,691,918	1,089,196,483	1,100,888,401
United States equivalent		$4,700,151	$437,856,986	$442,557,137

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Florins.	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*
Germany	65,212	1,388,323	.....	20,460,070	6,200,000	266,330	15,380	55,279
Sweden	19,348,198	59,900	.....	.....	.....	.....	.....	.....
Great Britain	.....	870,817	112,158	5,887,096	.....	.....	109,720	5,498,989
Belgium	.....	.....	.....	22,180	.....	.....	35,341	.....
Denmark	.....	.....	.....	30,000	.....	.....	.....	.....
France	.....	.....	6,025	.....	.....	.....	.....	.....
Egypt	.....	.....	25,708	.....	.....	.....	.....	.....
United States	.....	.....	.....	.....	44,619,318	8,001,820	.....	.....
Netherlands East Indies	.....	.....	.....	.....	2,450,000	4,933,000	8,360,999	.....
Arabia	.....	.....	.....	.....	18,200	.....	.....	.....
Switzerland	.....	.....	.....	.....	.....	8,879,850	.....	.....
Czechoslovakia	.....	.....	.....	.....	.....	7,346,000	.....	.....
Japan and Chosen	.....	.....	.....	.....	.....	3,295,434	.....	.....
India	.....	.....	.....	.....	.....	925,500	.....	.....
Dutch Guiana and Curaçao	.....	.....	.....	.....	.....	.....	945,500	.....
Total	19,413,410	2,319,146	149,581	26,401,296	53,287,518	33,647,934	9,470,040	5,559,482
United States equivalent	$7,804,191	$932,297	$60,132	$10,613,321	$21,421,582	$13,526,469	$3,806,956	$2,234,912

Laws Affecting the Currency.

[From bullion letter of Samuel Montagu & Co., December 13, 1922.]

The alloy of the florin, ½ florin, and the 2½ florins (under the regulations of the bill of November 27, 1919) has been reduced to 0.720, both for circulation in the Netherlands and in the Dutch East Indies.

NORWAY.

The quantity of silver produced from July 1, 1921, to June 30, 1922, was 5,744 fine kilos (184,670 ounces), valued at 774,633 kroner ($207,602).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922: Gold coin and bullion at the Bank of Norway, 147,292,000 kroner ($39,474,256); silver coin in circulation, 24,900,000 kroner ($6,673,200); note circulation, 384,700,000 kroner ($103,099,600).

Imports of gold and silver into Norway during the year 1922.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.[1]	Bullion.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*
Sweden	860	1,820	210	9,150
Denmark	1,000	.....	976	7,340
Finland	.....	.....	135,611	259,901
Russia	.....	.....	13,608	.....
Germany	39	22,031	922	162,608
Switzerland	.....	.....	846	.....
Netherlands	.....	.....	75	7,000
Great Britain	.....	129,358	10	1,225,832
United States	100	34,340	1,565	.....
Other countries	.....	.....	239	.....
Total	1,999	187,549	154,062	1,671,831
United States equivalent	$536	$50,263	$41,289	$448,051

[1] Silver and other kinds of coin.

The quantity of silver produced from July 1, 1920, to June 30, 1921, was 8,019 fine kilos (257,811 ounces), valued at 1,231,814 kroner ($330,126).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921: Gold stock of the Bank of Norway, 147,292,000 kroner ($39,474,256); silver coin in circulation, 24,900,000 kroner ($6,673,200); note circulation, 409,800,000 kroner ($109,826,400).

Imports of gold and silver and reexports of foreign silver during the year 1921.

Countries.	Imports.				Reexport of foreign silver (ore and bullion).
	Gold.		Silver.		
	Ore and bullion.	Coin.	Ore and bullion.	Coin.[1]	
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*
Sweden	3,100	800	6,483	955	24,310
Denmark	250	2,500	5,823	4,508	.....
Finland	.....	.....	244,450	323,638	.....
Russia	.....	.....	.....	21,500	.....
Germany	19,581	400	105,828	3,580	284
Netherlands	.....	100	.....	10	.....
Belgium	.....	.....	.....	50	.....
Great Britain	88,214	150	1,394,949	5,636	.....
France	.....	1,820	.....	3,007	.....
Austria	30	.....	.....	100	.....
United States	31,129	250	7,650	420	.....
Japan	.....	.....	.....	60	.....
Iceland	.....	.....	.....	115	.....
Total	142,304	6,020	1,765,183	363,579	24,594
United States equivalent	$38,137	$1,613	$473,069	$97,439	$6,591

[1] Silver and other kinds of coin.

POLAND.

Metallic reserve and note circulation of Polish National Bank on December 31, 1922.

[From The Economist, London, January 27, 1923.]

	Polish marks.	U. S. dollars.
Gold	41,012,000	9,769,058
Silver	44,126,000	10,510,813
Foreign coin	539,236,000	128,446,015
Notes in circulation	793,437,499,000	.....

Metallic reserve in the Polish State Loan Bank on December 31, 1922, and on April 30, 1923.

[From Consul Hugh Gibson, Warsaw, May 18, 1923.]

Character of stock.	Dec. 31, 1922.	Apr. 30, 1923.
	Kilos.	*Par marks.*
Gold	14,699.728	41,875,178
Silver	227,856.597	44,201,323
Bullion	.....	1,268,326

Polish Currency Equivalent of Gold Franc.

[By Consul General Leo J. Keena, Warsaw. In Commerce Reports, October 16, 1922.]

The Polish Ministry of Posts and Telegraphs announces that, effective July 12, the Polish currency equivalent of the gold franc is fixed at 400 Polish marks for the purpose of computing telegraph tolls and mail and parcel-post rates. With the exception of Upper Silesia, the new currency equivalent is effective throughout Poland.

PORTUGAL.

The quantity of alloy gold and silver used in the industrial arts during 1922 was as follows: Alloy gold, 3,560 kilos (114,454 ounces); alloy silver, 25,113 kilos (807,383 ounces).

Metallic stock and note circulation of the Bank of Portugal on December 27, 1922.

[From Moniteur des Intérêts Matériels, Brussels, February 7, 1923.]

	Escudos.	U. S. dollars.
Gold	8,577,000	9,267,449
Silver	17,596,000	19,012,478
Notes in circulation	1,047,028,000	.....

RUMANIA.

The estimated quantity of gold used in the industrial arts during the year ended December 31, 1922, was 200 kilos (6,430 ounces).

The quantity of gold and silver produced from the mines during 1922 was as follows: Gold, 1,336.9 fine kilos (42,981 ounces), valued at 148,813,903 francs ($28,721,083); silver, 3,398 fine kilos (109,246 ounces), valued at 7,377,386 francs ($1,423,835).

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1922: Gold coin in domestic banks, 37,610,758 lei ($7,258,876); gold bullion, 1,689,112 lei ($325,999); gold held abroad, 493,735,430 lei ($95,290,938); silver held abroad, 168,000 lei ($32,424); national bank notes in circulation, 15,162,053,233 lei.

Premium on gold in 1922: The premium ranged from 570 to 720 lei per 20 lei gold piece.

During the year 1922 gold from the liquidation of the Austro-Hungarian Bank was imported as follows: July 8, 15,359,000 gold crowns ($3,111,733); October 21, 21,900,000 gold crowns ($4,436,940).

The quantity of gold and silver produced during the year ended December 31, 1921, was as follows: Gold, 1,288 fine kilos (41,409 ounces); silver, 3,000 fine kilos (96,450 ounces).

The total note circulation on December 31, 1921, was 13,722,231,453 lei.
Premium on gold: Highest, 206 lei per dollar; lowest, 57.60; average, 91.50.
The amount of gold bullion exported to Belgium during 1921 was 1,600 kilos (51,440 ounces), 0.700 fine.

Gold Stock.

[From the Mining Journal, London, March 3, 1923.]

It is announced that the Rumanian National Bank has received 68,000,000 gold marks, forming part of the 80,000,000 gold marks held by the German Reichsbank on behalf of Rumania, and that Bucharest intends to ask for the balance to be handed over shortly.

Gold and silver production in 1919 and 1920.

[From L'Economiste Européen, Paris, December 29, 1922.]

Year.	Gold.		Silver.	
	Kilos.	*Value[1] francs.*	*Kilos.*	*Value[2] francs.*
1919	707	28,263,680	2,431	3,573,570
1920	707	28,263,680	2,135	3,137,905

[1] 40,000 lei (francs) per kilo. [2] 1,470 lei (francs) per kilo.

RUSSIA.

Gold Output.

[From the Mining Journal, London, September 16, 1922.]

Discussing the official reports on the outlook for gold mining in the Lena region, formerly carried on by the Lenskoi Co. and now in the hands of the Lezoloto Trust, the "Ekonomitchcskaïa Jizn" says that the maximum production expected to be reached gradually by 1926 is about 730 poods, which is equal to the pre-war figure. But, owing to the exhaustion of the rich ore, the production in six or seven years would not exceed 250 poods, or about the amount estimated for 1922. Development could then be continued with good results for a period of between 15 and 30 years, chiefly by dredging.

[From the Mining Journal, London, March 17, 1923.]

Gold output in 1922: 200 poods (107,200 ounces).

Far East Russia Gold Production.

[From the Mining Journal, London, May 19, 1923.]

In the last working year the production of gold by the Government combinations, Lansoloto and Ensoloto, has risen from 17 poods 15 funts to 200 poods 16 funts for the former and from 16 poods 26 funts to 32 poods 38 funts for the latter.

Gold Notes Issued by Soviet.

[From the Commercial and Financial Chronicle, New York, October 14, 1922.]

The Council of Commissars has authorized the issue of State bank notes which are to be called "tschervontzy," the ancient name for Russian gold pieces.
The new tschervontzy will be equal to 10 gold rubles, the notes to be in denominations of from 1 to 50. The amount issued will be guaranteed by gold, short-time notes, and goods.

Issue of Bank Notes.

[From Commerce Reports, October 16, 1922.]

With a view to increasing the operating means of the State bank without further increasing the emission of paper currency, the Soviet of People's Commissars has resolved to grant the State bank the right to issue bank notes of the face values of 100, 250, 500, and 1,000 rubles gold.
These bank notes will be secured to the extent of not less than one-fourth of their face value by precious metals and stable foreign currency at the rate of exchange for

gold, the balance to be guaranteed by goods easily to be realized, short-term bills of exchange, and other short-term obligations.

Data relative to the amount of bank notes issued and in circulation, as well as to their security, shall be published twice a month by the administration of the State bank. The date of exchange of such bank notes for gold is to be fixed by a special act of the Government.

These bank notes are to be taken at their face value in payment of taxes or any other obligation in all cases where, according to law, payment is to be made in gold.

The New Russian Currency.

[From The Economist, London, March 31, 1923.]

The Russian Soviet State Bank obtained the right, by a decree of October 11, 1922, to issue bank notes in terms of a new currency called "chervontsy." One "chervonetz" is said to contain "1 zolotnik and 78.4 doli" of pure gold, and is equal to 10 gold rubles, or slightly over 21s. gold. The notes issued are in denominations of 1, 2, 3, 5, 10, 25, and 50 chervontsy. A cover of 25 per cent of their face value is needed in precious metals or foreign exchange. These notes are redeemable in gold chervontsy, which do not yet exist.

At the beginning of its operations the issue department had at its disposal:

	Gold rubles.
Russian gold	2,000,000
Foreign gold	229,363
Bullion gold	1,835,916
Bank of England notes, £125,000 at 8.65 gold rubles per pound	1,081,250
Total	5,146,529

The latest returns available are those for February 16 last:

	Chervontsy.
Gold coin and bullion	1,246,466
Bank notes	2,725,000

[From Commerce Reports, July 23, 1923.]

Currency in circulation on January 1, 1923: 1,994,500,000,000 rubles of 1923 issue.

Bolshevik Currency Expedients.

[From The Mining Journal, London, June 24, 1922.]

Since the beginning of May the value of the new paper ruble in Russia has been officially fixed at 10,000 old ruble notes. Toward the end of the month the Russian State Bank issued the foreign exchange equivalents based on the new issue, as follows: £1 sterling, 1,060 rubles; French franc, 21 rubles; United States dollar, 240 rubles; Swedish krone, 61 rubles; 100 German marks, 83 rubles. These are the official values, the free market quotations being considerably higher.

Currency Conditions.

[From the bullion letter of Samuel Montagu & Co., July 20, 1922.]

Striking evidence of the conditions under which business now is being conducted in Russia appear in a letter received from a representative in Constantinople of one of the largest English wholesale companies doing business in the Levant:

"Our last venture was to send goods to Rostow, and we received in part payment: American paper dollars; American gold (small amount); American cheques (Near East express and others); American exchange (bankers); English notes and cheques; Turkish gold, cheques, and paper notes; French notes and cheques, and Russian gold rubles. Of the cheques not one was over £40 sterling and there were five different currencies and about as many different rates of exchange. We also had given to us wool, horsehair, pigs' bristles, and cement; and after these are sold we credit them with the difference."

Unification of the Paper-Currency System in Russia.

[From Commerce Reports, October 23, 1923.]

The decree of the Council of Commissaries of June 28, providing for the withdrawal from circulation of all paper currency except the issue of 1922, has brought about a

large advance toward the unification of the Russian currency system. The great diversity of issues has been, at least to a large degree, the vicious part of the currency system. Theoretically, there were ten varieties of legal tender. The old currency issues will not only become unacceptable for payment or exchange after the specified date, but will lose entirely their validity as legal tender for any purpose whatever, regardless of any mutual understanding between private parties, which would be contrary to the letter and the spirit of the new law. While this violates the rule that old currency should be withdrawn only gradually, the deviation is fully justified by the small proportion of old currency now in circulation. At the beginning of this year the proportion of new currency in circulation was only 5.23 per cent, while at present it has reached 85 per cent of the total.

The Russian monetary system, neverthless, still rests on the basis of a deficit. The problem of correcting the anomalies of the monetary system remains as acute as ever. One point at least is now made clear—that the problem can not be solved by technical means of financial order, and that the only basis for rehabilitating the financial system is the development of the productivity of Russian labor.

Gold Reserve on January 1, 1922.

[From Moniteur der Intérêts Matériels, Brussels, October 4, 1922.]

The gold reserve was estimated on January 1, 1922, at 50,000,000 rubles ($25,730,000).

Stocks of Gold Held by the Soviet Government.

[From the bullion circular of Samuel Montagu & Co., October 12, 1922.]

The Soviet Commissar Preobrazhensky states in the Pravda that the total of Russia's gold reserves at the present time does not exceed 200,000,000 gold rubles (£20,000,000). Reliable authorities here calculate that the amount is considerably less; they estimate that on September 1 it was somewhere near 35,000,000 gold rubles (£3,500,000).

Gold reserve and note issue of the Russian State Bank on January 1, 1923.

[From The Statist, London, March 10, 1923.]

	Chernovetz.[1]	U. S. dollars.
Russian gold coin	300,000	1,543,800
Gold bars	183,592	944,764
Foreign gold coin	22,936	118,029
Total	506,528	2,606,593
Note issue	1,118,000	.....

Note circulation at the end of 1922.

[From The Economist Monthly Supplement, London, June 23, 1923.]

	Rubles.
State notes	2,138,711,400,000,000

Domestic silver coinage executed in 1921.

[From fifty-first and fifty-second annual reports of the deputy master of the royal mint, 1920 and 1921.]

Denomination.	Pieces.	Value.	
		Rubles.	*U.S.dollars.*
Ruble	1,000,041	1,000,041	514,621
50 kopecks	1,400,004	700,002	360,221
20 kopecks	825,000	165,000	84,909
15 kopecks	933,333	140,000	72,044
10 kopecks	950,000	95,000	48,887
Total	5,108,378	2,100,043	1,080,682

[1] 1 chernovetz=10 gold rubles.

SPAIN.

Metallic reserve and note circulation of the Bank of Spain on December 30, 1922.

[From The Economist, London, January 6, 1923.]

	Pesetas.	U. S. dollars.
Gold	2,524,754,000	487,277,522
Silver	645,594,000	124,599,642
Circulation	4,136,958,000	.....

Imports and exports of gold and silver during 1922.

[From El Economista, Madrid, May 26, 1923.]

Items.	Imports.	Exports.
	Pesetas.	*Pesetas.*
Gold bullion and coin	3,051,900	60,000
Silver bullion and coin	616,680	4,029,232

SWEDEN.

The domestic silver coinage executed in home mints during the year ended December 31, 1922, consisted of 201,821 two-kroner pieces ($108,176).

Amount of gold and silver coin withdrawn from monetary use to be melted during 1922.

Issuing country.	Gold.		Silver.	
	Kroner.	*U. S. dollars.*	*Kroner.*	*U. S. dollars.*
Domestic	145	39	49,980	13,395
Foreign:				
Norway	20	5	.....	.....
Denmark	440	118	4	1

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 1,000 fine kilos (32,150 ounces), valued at 2,480,000 kroner ($664,640); silver, 10,000 fine kilos (321,500 ounces), valued at 905,700 kroner ($242,728).

The gold and silver production of Sweden during the year 1922 was as follows: Gold, 0.988 fine kilos (32 ounces), valued at 2,420 kroner ($649); silver, 0.752 fine kilos (24 ounces), valued at 56 kroner ($15).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	At the royal mint.	In home banks.	Total used for monetary purposes.
	Kroner.	*Kroner.*	*Kroner.*
Gold coin	.....	178,901,327	.....
Gold bullion	118,933	96,078,900	.....
Total gold	118,933	274,980,227	.....
United States equivalent	$31,874	$73,694,701	.....
Silver coin	314,100	19,000,000	.....
Silver bullion	503,594	.....	.....
Total silver	817,694	19,000,000	.....
United States equivalent	$219,142	$5,092,000	.....
Notes of banks of issue	.....	.....	584,191,477
United States equivalent	.....	.....	$156,563,316

Imports into and exports from Sweden of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Kroner.	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner.*	*Kroner*
United States	.....	.....	4,740	.....	140,611,768	77,805,756	125	.....
Denmark	.....	22,585	3,703	24,239	.....	67,331	19,555	89,008
Esthonia	28,337	398,254	343,725	850	.....	.....	.....	.....
Finland	.....	3,940	29,566	12,032	.....	4,330	.....	4,365
France	.....	.....	6,056	.....	21,548,530	.....	.....	.....
Iceland	.....	.....	27,352	.....	.....	.....	.....	.....
Latvia	45,000	338,379	114,987	.....	.....	.....	.....	.....
Norway	.....	8,948	152	23,069	.....	7,715	.....	16,280
Russia	292,880,415	2,363,937	927,018	.....	.....	.....	.....	.....
Switzerland	240	.....	.....	161	74,261,509	12,091,445	.....	.....
Great Britain	.....	.....	13,458	949,249	.....	670,857	204,849	363,859
Czechoslovakia	.....	.....	186	.....	.....	.....	.....	.....
Germany	.....	173,120	10	380,001	36,170	2,004,218	28,429	135,149
Netherlands	.....	.....	.....	.....	1,250,000	.....	5,400	.....
Total	292,953,992	3,309,163	1,470,953	1,389,601	237,707,977	92,651,652	258,358	608,661
United States equivalent	$78,511,670	$886,856	$394,215	$372,413	$63,705,738	$24,830,643	$69,240	$163,121

Stabilizing of the Exchange Rate.

[From Bankers' Magazine, London, February, 1923.]

Owing to the maintenance of a favorable trade balance during recent months, a position has arisen in Sweden which is somewhat unusual nowadays, for the exchange value of the crown has shown a tendency to rise above its parity of 3.73 to the dollar, and it has been considered necessary to prevent the movement from going too far. The Bank of Sweden has accordingly been purchasing foreign currency from time to time, with the object of stabilizing the exchange rate at par, and so far as can be gathered at the present time this policy has met with success. A natural consequence, however, has been an increase in the internal note circulation, owing to the notes released by the bank in payment for the exchange purchased. The policy which is being pursued has the same effect as would gold imports, and if persisted in should eventually tend to raise internal prices and thus automatically check the improvement in the value of Swedish currency, while any downward movement in the crown could also be retarded by the release of foreign values, with a corresponding contraction in the internal purchasing power. There seems no reason why this legitimate attempt at stabilization should not have the desired effect, for movements in the Stockholm exchange have not been violent, and the policy has been put into force when the trade movement favored a rise in Swedish currency.

SWITZERLAND.

Domestic coinage executed in home mints during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		Francs.	*U. S. dollars.*
Gold:			
20 francs	2,783,768	55,675,360	10,745,344
10 francs	1,150,000	11,500,000	2,219,500
Total	3,933,768	67,175,360	12,964,844
Silver: ...			
2 francs	400,000	800,000	154,400
1 franc	800,000	800,000	154,400
Total	1,200,000	1,600,000	308,800

The amount of domestic silver coin withdrawn from circulation for recoinage during the year 1922 was 650,016 francs ($125,453).

The estimated quantity of gold and silver used in the industrial arts during the year 1922 was as follows: Gold, 6,900 fine kilos (221,835 ounces), valued at 24,000,000 francs ($4,632,000); silver, 27,000 fine kilos (868,050 ounces), valued at 3,000,000 francs ($579,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	Held abroad.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	429,934,000	8,806,000	.....
Gold bullion	96,406,000	.....	.....
Total gold	526,340,000	8,806,000	.....
United States equivalent	$101,583,620	$1,699,558	.....
Silver coin [1]	103,865,000	.....	.....
Silver bullion	14,000,000	.....	.....
Total silver	117,865,000	.....	.....
United States equivalent	$22,747,945	.....	.....
Government notes	.....	.....	14,615,000
Notes of banks of issue	.....	.....	976,426,000
Total notes	.....	.....	991,041,000
United States equivalent	.....	.....	$191,270,913

[1] Five-franc pieces only, calculated at the current market price for silver bullion.

Premium on gold in 1922: Highest, 6¼ per cent; lowest discount, 1¾ per cent; average premium, 1⅛ per cent.

Imports into and exports from Switzerland of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Francs.	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
Germany	27,900	521,457	5,844	1,710,589	.....	582,224	910	199,752
Austria	4,166,400	693,154	41,600	59,220	.....	.....	.....	.....
France	310,245	484,205	709,366	674,455	.....	835,870	700	104,372
Italy	.....	250	.....	120,805	.....	411,388	.....	.....
Belgium	.....	5,000	18,540	2,553,600	.....	28,292	2,598,000	.....
Netherlands	2,356,554	66,026	14,020	31,258	500,000	8,975	2,612	.....
Great Britain	2,542	5,600,000	230	297,038	.....	1,544,291	2,723	804,960
Denmark	3,979,380	.....	.....	.....	.....	.....	.....	.....
Sweden	122,960,411	6,978,781	.....	.....	.....	.....	.....	.....
Finland	.....	2,738,000	.....	8,203	.....	.....	.....	.....
Hungary	.....	198,790	16,800	38,184	.....	.....	.....	.....
Yugoslavia	19,250,000	.....	.....	.....	.....	.....	.....	.....
Rumania	.....	.....	15,200	.....	.....	.....	.....	.....
Russia	.....	7,950,000	.....	.....	.....	.....	.....	.....
Cape Colony	.....	1,200,000	.....	.....	.....	.....	.....	.....
United States	.....	152,451	.....	.....	6,917,362	30,419,657	.....	.....
Spain	.....	.....	.....	.....	160,000	.....	544	.....
Czechoslovakia	.....	10,200	.....	4,784	.....	65,560	.....	.....
British India	.....	.....	.....	.....	.....	38,518,734	.....	.....
Other countries	.....	.....	.....	.....	.....	.....	.....	.....
Total	153,053,432	26,598,314	821,600	5,498,136	7,577,362	72,414,991	2,605,489	1,109,084
United States equivalent	$29,539,312	$5,133,475	$158,569	$1,061,140	$1,462,431	$13,976,093	$502,859	$214,053

Gold Coins Circulating in the Geneva District.

[From Consul Lewis W. Haskell, Geneva, February 1, 1922.]

After an almost complete disappearance from current circulation, gold coin is now circulating in considerable volume at Geneva. These coins are of 10 and 20 franc denominations, of both the French and Swiss Republics.

It is evident that the great appreciation of the Swiss franc, as compared with the currency of the surrounding countries, has brought out this gold. During the whole month of January the Swiss franc, for example, was at a premium compared with the dollar. On January 31, 1922, the average rate of exchange for the dollar was 5.12½ (5.18 normal).

TURKEY.

Monetary Reform.

[From Moniteur des Intérêts Matériels, Brussels, August 28-29, 1922.]

The commission on monetary reform has just published its conclusions aiming at the following measures: The small notes of 5, 20, and 25 piasters will be withdrawn entirely and replaced by coins of the same denominations, to which will be added the nickel coins (10 and 20 para, and 1 piastre) withdrawn from circulation in Syria since the French mandate. The notes of 2½, 5, 25, and 500 Turkish pounds will be replaced by new notes worth ½, 1, 5, 10, 50, 100, and 1,000 Turkish pounds. The amount of the new notes will be 158,740,000 Turkish pounds. The issue of the new notes, as well as the exchange of the old notes against new ones, will take place under the auspices of the debt administration.

British Gold Coin Melted at Constantinople During 1920 and 1921.

[From fifty-first and fifty-second annual reports of the deputy master of the royal mint, 1920 and 1921.]

During 1920 and 1921 British gold coin is stated to have been melted at Constantinople to the total amounts of £43,635 and £22,750, respectively.

Domestic gold coinage executed at Constantinople mint during 1921.

[From fifty-first and fifty-second annual reports of deputy master of the royal mint, London, 1920 and 1921.]

Denomination.	Pieces.	Value.	
		Pounds.	*U. S. dollars.*
5 pounds	495	2,475	10,881
2½ pounds	1,213	3,032	13,330
1 pound	3,311	3,311	14,557
½ pound	200	100	440
¼ pound	8,328	2,082	9,154
Total	13,547	11,000	48,362

YUGOSLAVIA.

The estimated total amount of gold and silver used for industrial purposes during the year ended December 31, 1922, was as follows: Gold, 100 kilos (3,215 ounces); silver, 10,000 kilos (321,500 ounces).

The quantity of gold and silver extracted from copper ores during the year 1922 was as follows: Gold, 215.54 fine kilos (6,930 ounces), valued at £32,384 ($157,597); silver, 834 fine kilos (26,813 ounces), valued at £4,030 ($19,612).

Approximate stock of gold and silver in national bank and of paper money used for monetary purposes on December 31, 1922: Gold, 64,012,508 dinars ($12,354,414); silver, 16,546,411 dinars ($3,193,457); on deposit in various foreign countries (equivalent in gold dinars), 267,587,247 dinars ($51,644,339); on deposit in the national bank in various foreign currencies (equivalent in gold dinars), 1,154,288 dinars ($222,778); note circulation, 5,039,883,135 dinars.

The total imports of gold and silver during 1922 do not exceed 1,000,000 dinars ($193,000) for each. The export of gold and silver is forbidden.

Gold Production.

[From Bulletin économique et politique, April 17, 1923.]

The total quantity of gold recovered in the entire country and from the rivers Drava, Moura, Pek, Timok, Vitovnitsa, and their tributaries amounts to from 64 to 74 kilos yearly.

Gold Stock.

[From Commerce Reports, December 18, 1922.]

The share held in the Austro-Hungarian Bank by those former Austro-Hungarian Provinces that are now included in Yugoslavia amounts to 30,000,000 gold crowns. A first payment of 10,000,000 gold crowns was received by the Government some time ago, and quite recently a second installment of 14,000,000, leaving only 6,000,000 still unpaid. The first installment was used to purchase 160,000,000 paper dinars, which were destroyed.

Metallic stock and note circulation of the Bank of Yugoslavia on December 31, 1922.

[From L'Economiste Europien, Paris, March 30, 1923.]

	Dinars.	U. S. dollars.
Gold	64, 012, 508	12, 354, 414
Silver	16, 546, 412	3, 193, 458
Notes	5, 039, 883, 135	.....

Silver Reserve and Silver Currency.

(By Vice Consul Henry R. Brown, Belgrade, March 23, 1923.)

The effective proportion of silver to other reserve items averages about 16,500,000 silver dinars, as against 64,000,000 gold dinars, and 270,000,000 dinars represented by foreign bank notes and by credits abroad. No notes are at present being redeemed either for silver or gold and the amount of silver held as reserve remains practically stable.

Due to the fact that silver dinars have a greater value than the notes issued for silver, the use of silver as currency has been discontinued. There has been no agitation for the adoption of bimetallism or for the silver standard.

Efforts Put Forth to Stabilize Exchange.

[From Commerce Reports, October 23, 1922.]

The dinar exchange has shown a strong trend upward, rising from approximately $0.0119 on September 8 to approximately $0.0156 on October 13, although the reason for this is not apparent. The Government attempted to control exchange by new measures during September, but apparently without success. It was planned that, beginning with September 18, the bank representatives determine daily the amount of foreign exchange to be bought and sold that day on the bourse, and to control the rate of exchange, hoping in this way to stabilize the dinar at about 77 to the dollar. However, the holders of foreign paper were able to sell privately at rates much higher than those offered on the bourse. This naturally resulted in a shortage of such values on the bourse and a consequent increase in the rates in order to induce holders of commercial paper to sell all their holdings there.

ASIA.

ARABIA.

ADEN.

Imports into and exports from Aden of gold and silver coin during the fiscal year ended March 31, 1923.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Egypt	3,407	.....	.....	.....
Somaliland	.....	956,863	.....	88,500
Red Sea ports	13,810	1,828,156	.....	214,625
Arabian Gulf ports	1,314	641,208	.....	1,911,730
Djibouti	.....	350,163	.....	.....
Massowah	.....	178,350	.....	.....
Bombay	.....	35,250	238,056	1,790,850
China	.....	.....	333	.....
Other countries	740	7,925	.....	14,375
Total	19,271	3,997,915	238,389	4,120,080
United States equivalent[1]	$6,252	$1,296,924	$77,333	$1,336,554

[1] Converted at the rate of 15 rupees to £1.

CURRENCY.

[By Consul Raymond Davis, Aden, March 6, 1923.]

Aden has no mint or currency of its own. Silver was not withdrawn from circulation during the war. There was an embargo on the export of it only, but this was removed in 1920. The people in Aden have confidence in paper money and consider it much more useful than silver for carrying about or making postal remittances.

HEJAZ.

CURRENCY.

English gold is the standard currency of the country. All Government payments (customs, quarantines, passport and other dues, telegraph charges, etc.) and many nonofficial payments, notably rents, have to be made in English sovereigns. Other currencies circulate at a discount varying with the season, with pilgrimage arrivals, etc., and with the merchants' need of paper money to remit abroad, the export of gold being categorically prohibited.

The other currencies are: Turkish silver and nickel coinage; Egyptian notes and coinage; Indian rupee notes and coinage; Javanese dollar notes and coinage; etc.

During 1922 in Jeddah an English sovereign cost: Highest, 114 Egyptian piasters; lowest, 99; average, 106; representing 16½, 1½, and 9½ per cent, respectively, as the premium of gold on English sterling. The rate of Turkish piasters to the English sovereign is fixed by the Government at 112; by mercantile practice, at 122; by bazaar rates at from 140 to 240.

No coin, bullion, or ore is imported by the Hejaz Government. The annual pilgrimage brings tens of thousands of pilgrims from Java, the Straits Settlements, India, Egypt, and the rest of the Moslem World. Their expenditure during their sojourn in the Hejaz, which varies from two to eight months, is the only source of the country's wealth.

OMAN.

Imports and exports of silver coin during the year ended December 31, 1922.

Countries.	Imports.	Exports.
	Rupees.	*Rupees.*
Bahrein	38,300	.....
India	67,700	1,525,200
Persian Gulf	.....	379,600
Total	106,000	1,904,800
United States equivalent[1]	$34,386	$617,917

[1] Conversion rate, 1 rupee = $0.3244.

Currency.

The rupee has made great headway toward replacing the Maria Theresa dollar in the coast towns, but the Maria Theresa dollar is the only currency recognized and used in the interior of Oman.

BRITISH INDIA.

Domestic silver coinage executed in home mints during the year ended December 31, 1922

Denomination.	Pieces.	Value.	
		Rupees.	*U. S. dollars.*[1]
Rupees	2,615,173	2,615,173	1,272,674
Half rupees	5,442,216	2,721,108	1,324,227
Total	8,057,389	5,336,281	2,546,901

[1] Converted at the rate of 10 rupees to the pound sterling.

Silver coinage executed for Ceylon during the year ended December 31, 1922.

Denomination.	Pieces.	Value.	
		Rupees.	*U. S. dollars.*[1]
50 cents	1,010,000	520,000	168,688
25 cents	1,211,000	302,750	98,212
10 cents	282,500	28,250	9,164
Total	2,533,500	851,000	276,064

[1] Converted at the rate of 15 rupees to the pound sterling.

The amount of foreign silver coin withdrawn from monetary use for industrial purposes during the year 1922 was 6,631,216 East African Currency Board German rupees ($2,151,166).

Gold and silver production during 1922.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces.	*Rupees.*	*U. S. dollars.*	*Ounces.*	*Rupees.*	*U. S. dollars.*
From deep mines	437,948	27,503,365	13,384,513	.....	.....	.....
From placer mining	67	4,904	2,387	.....	.....	.....
From lead ores	.....	.....	.....	4,205,584	10,039,362	4,885,656
From gold ores	.....	.....	.....	38,720	85,971	41,838
Total	438,015	27,508,269	13,386,900	4,244,304	10,125,333	4,927,494

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Gold coin	176,018,955	.....	.....	.....
Gold bullion	67,167,139	.....	.....	.....
Total gold	243,186,094	.....	.....	.....
United States equivalent	$118,346,513	.....	.....	.....
Silver coin	840,514,495	.....	.....	.....
Silver bullion	45,567,311	.....	.....	.....
Total silver	886,081,806	.....	.....	.....
United States equivalent	$431,211,711	.....	.....	.....
Government notes	18,970,197	91,456,052	1,631,403,447	1,741,829,696
United States equivalent	$9,231,846	$44,507,088	$793,922,487	$847,661,422

Premium on gold in 1922.

Month.	Price of native bar gold per fine ounce.		Quotations of sovereign at Bombay.	
	Highest.	Lowest.	Highest.	Lowest.
1922.	*Rupees.*	*Rupees.*	*Rupees.*	*Rupees.*
January	75 13 4	75 10 8	17 14 0	17 8 0
February	75 10 8	74 0 0	17 14 0	17 10 0
March	77 0 0	74 13 4	17 14 0	17 10 0
April	76 5 4	75 13 4	17 14 0	17 12 0
May	75 2 8	72 1 4	17 13 0	17 5 0
June	72 14 8	71 8 0	17 3 0	16 15 0
July	71 14 8	71 1 4	17 8 0	16 13 0
August	72 4 0	71 1 4	17 5 0	16 14 0
September	73 4 0	71 8 0	17 2 0	16 14 0
October	73 1 4	71 2 8	17 2 0	17 0 0
November	71 4 0	68 13 4	17 0 0	16 10 0
December	69 13 4	67 10 8	16 10 0	15 14 0

Imports into and exports from British India of gold and silver during 1922.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Great Britain	191,329,181	91,959,643	30	41,147
Germany	2,876	.....	.....	.....
France	43,300,997	235,139	.....	.....
Gibraltar	699,727	.....	.....	.....
Mesopotamia	6,973,442	16,443,452	210,389	2,246
Aden and dependencies	4,859,616	2,552,075	.....	27,562
Arabia	496,786	7,257,576	60,507	5,274,620
Bahrein Islands	330,146	2,174,535	5,709	9,292,100
Persia	12,875	4,941,775	.....	194,000
Straits Settlements and Labuan	2,160,337	.....	176,171	222,783
Java	24,060	.....	.....	134,164
China	4,631,854	7,507,753	.....	9,634,776
Japan	26,082	.....	.....	.....
Egypt	21,284	14,498	.....	.....
East Africa	33,376	18,811,070	67,117	425,000
United States	10,927,128	25,787,353	.....	.....
Australia and New Zealand	36,150,385	13,193,409	.....	.....
Siam	.....	42,200	.....	370,000
Mauritius and dependencies	.....	1,342,500	189,843	140,199
Ceylon	.....	.....	30,721	518,026
Netherlands	.....	.....	.....	14,521
Hinjam Islands	.....	.....	.....	6,000
Federated Malay States	.....	.....	.....	80,000
Total	[1] 301,980,152	192,262,978	[2] 740,487	26,377,144
United States equivalent	$146,958,641	$93,564,778	$360,358	$12,836,437

[1] Of this amount, 204,318,141 rupees was bullion, 88,558,861 rupees was sovereigns and other British gold coin, and 9,103,150 rupees was other coined gold.

[2] Of this amount, 65,488 rupees was bullion, 458,871 rupees was sovereigns and other British gold coin, and 216,128 rupees was other gold coin.

Silver domestic coinage executed in home mints during the year 1921.

Denomination.	Pieces.	Value.	
		Rupees.	*U. S. dollars.*[1]
Rupees	11,515,179	11,515,179	5,603,286
Half rupees	5,803,600	2,901,800	1,412,016
Total	17,318,779	14,416,979	7,015,302

[1] Rupees converted at the rate of 10 to the pound sterling.

Silver coinage executed for other governments during 1921.

Denomination.	Pieces.	Value.	
		Ceylon rupees.	*U. S. dollars.*[1]
For Ceylon:			
50 cents	800,015	400,008	129,763
25 cents	600,008	150,002	48,661
10 cents	1,582,992	158,299	51,352
Total	2,983,015	708,309	229,776
		Straits dollars.	
For Straits Settlements:			
Dollars	4,000,046	4,000,046	2,271,226
50 cents	2,579,413	1,289,707	732,296
Total	6,579,459	5,289,753	3,003,522
		British dollars.	
For Hongkong, Labuan, etc.:			
British dollars	50,221	50,221	24,723

[1] Rupees converted at the rate of 15 to the pound sterling.

The amount of domestic silver coin withdrawn from monetary use during 1921 for recoinage was 14,130,955 rupees ($6,876,123).

Production of gold and silver during 1921.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces.	*Rupees.*	*U. S. dollars.*	*Ounces.*	*Rupees.*	*U. S. dollars.*
From deep mines	432,641	30,751,732	14,963,793	.....	.....	.....
From alluvial mining	82	6,895	3,355	.....	.....	.....
From lead ores	.....	.....	.....	3,555,021	8,820,855	4,292,228
From gold ores	.....	.....	.....	32,566	74,266	36,138
Total	432,723	30,758,627	14,967,148	3,587,587	8,895,121	4,328,366

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Gold coin	166,686,470	.....	.....	.....
Gold bullion	76,504,703	.....	.....	.....
Total gold	243,191,173	.....	.....	.....
United States equivalent[1]	$118,336,825	.....	.....	.....
Silver coin	718,890,958	.....	(2)	.....
Silver bullion	42,059,404	.....	.....	.....
Total silver	760,950,362	.....	(2)	.....
United States equivalent[1]	$370,278,446	.....	.....	.....
Government notes	23,037,132	76,423,631	1,625,856,758	1,725,317,521
United States equivalent[1]	$11,209,868	$37,187,739	$791,141,898	$839,539,506

[1] Conversion rate: 10 rupees to the pound sterling. [2] Unknown.

The sovereign was made legal tender at the ratio of 10 rupees to the sovereign by the Indian coinage act (XXXVI of 1920) which received the assent of the Governor General of India on the 9th of September, 1920. But the premium on gold remained at a high level throughout the year, as is shown in the following table which gives the highest and lowest quotations per fine ounce of native bar gold and the quotations of sovereigns at Bombay during the calendar year 1921.

Quotations on gold.

Month.	Fine ounce native bar gold.						Sovereign.					
	Highest.			Lowest.			Highest.			Lowest.		
1921	*Rs.*	*a.*	*p.*	*Rs.*	*a.*	*p.*	*Rs.*	*a.*	*p.*	*Rs.*	*a.*	*p.*
January	75	8	—	70	13	4	17	11	—	16	14	—
February	79	5	4	73	8	—	18	4	—	17	2	—
March	80	2	8	77	8	—	19	—	—	18	4	—
April	79	10	8	78	8	—	18	12	—	18	5	—
May	80	5	4	77	9	4	19	—	—	18	2	—
June	84	4	—	80	12	—	19	12	—	18	15	—
July	88	8	—	84	—	—	20	9	—	19	9	—
August	88	—	—	76	—	—	20	9	—	17	12	—
September	80	5	4	78	—	—	19	2	—	17	4	—
October	78	10	8	73	8	—	18	14	—	17	8	—
November	79	2	8	75	—	—	18	8	—	18	—	—
December	78	5	4	73	2	8	18	6	—	17	8	—

Imports into and exports from British India of gold and silver during 1921.

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Great Britain	20,125,919	89,384,929	3,340	14,646
Sweden	1,273,680	.....	.....	.....
Malta and Gozo	225,875	.....	.....	.....
Mesopotamia	49,758,731	16,454,482	.....	.....
Aden and dependencies	10,094,523	2,864,926	.....	7,236
Arabia	2,632,807	4,796,704	.....	2,842,886
Bahrein Islands	2,045,241	2,883,882	807,378	3,239,016
Straits Settlements (including Labuan)	41,385	141,312	656,981	5,876,238
China	49,312	20,851,113	.....	13,466,921
Natal	279,313	.....	.....	.....
East Africa	307,615	11,195,606	74,199	1,806,000
United States	12,026,463	12,957,123	193,242,420	.....
Australia (including New Zealand)	9,212,109	4,954,811	.....	.....
Persia	.....	897,373	.....	1,408,000
Ceylon	.....	1,176,508	3,116	410,810
Java	.....	90,020	163,857	203,151
Japan	.....	740,815	109,427,246	.....
Mauritius and dependencies	.....	.....	62,166	2,360
Hinjam Islands	.....	.....	.....	3,000
Federated Malay States	.....	.....	.....	20,000
Siam	.....	.....	.....	550,000
Total	[1] 108,072,973	169,389,604	[2] 304,440,703	29,850,264
United States equivalent [3]	$52,588,309	$82,424,981	$148,140,846	$14,525,138

[1] Of this, 26,289,460 rupees ($12,792,451) was bullion, 23,316,497 rupees ($11,345,807) was sovereigns and other British gold coin, 58,467,016 rupees ($28,450,050) was other coined gold.
[2] Of this, 260,103,469 rupees ($126,566,348) was bullion, 23,579,662 rupees ($11,473,864) was sovereigns and other British gold coin, 20,757,572 rupees ($10,100,635) was other coined gold.
[3] Conversion rate: 10 rupees to the pound sterling.

BRITISH NORTH BORNEO.

Stock of Government notes used for monetary purposes on December, 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Straits Settlements dollars.	*Straits Settlements dollars.*	*Straits Settlements dollars.*	*Straits Settlements dollars.*
Government notes	662,869	462,664	1,390,229	2,515,762
United States equivalent	$376,377	$262,701	$789,372	$1,428,450

CEYLON.

The silver coinage, executed at the Calcutta Mint, during the year ended December 31, 1922, consisted of one million 50-cent pieces having a face value of 500,000 rupees ($162,200).

The total import of United States gold coin during 1922 was 1,030 rupees ($334).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 23, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*
Gold coin	42,000		42,000
United States equivalent [1]	$13,625		$13,625
Silver coin	15,670,715	9,073,974	24,744,689
United States equivalent [1]	$5,083,580	$2,943,597	$8,027,177
Government notes	[2] 928,104	38,367,705	39,295,809
United States equivalent [1]	$301,077	$12,446,484	$12,747,560

[1] Conversion rate, 15 rupees to the pound sterling. [2] Held as Government cash balances.

Imports into and exports from Ceylon of gold and silver during 1922.

Countries.	Imports.			Exports: Silver coin.
	Gold coin.	Silver.		
		Coin.	Bullion.	
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Great Britain	358		148,542	
South Australia	165,500			
West Australia	634,000			
British India	110	500,000	8,179	
United States	1,030			
Maldive Islands				30,000
Total	800,998	500,000	156,721	30,000
United States equivalent	$259,844	$162,200	$50,840	$9,732

CHINA.

China's Present Currency.

[From The Economist, London, April 14, 1923.]

The mints which have been specially active are those at Nanking, Hangchow, and Canton; the two former have been busy coining Yuan dollars—fairly satisfactory as regards weight and fineness—and this currency is largely displacing sycee in the northern trade. Of the mints at Tientsin, Wuchang, Yunnan, Chengtu, and Anhui, we have heard very little during the year; they have probably been confining their operations to the manufacture of copper coins of ever lessening value.

The most interesting—one may say amusing—item of news was, however, that the Anhui Mint had produced large quantities of forgeries of the Canton Mint's 20-cent pieces. These were seized by the maritime customs, which is now prohibiting the circulation of debased coinage from one port to the other. All these mints are run for profit by whoever happens to have secured control of them. The coinage is debased in fineness and reduced in weight as opportunities present themselves. The profit is made in the period of the lag between the debasement of the coinage and the corresponding decrease in the market values.

The only safeguard left is the sycee of Shanghai. The manufacture of this is under the supervision of the native guilds, and has hitherto proved to be absolutely reliable. It is the touchstone of the various currencies that are manufactured by the mints—their quoted prices in the market are always based on Shanghai sycee, and when

debasement takes place these prices will ultimately reflect it. If Shanghai sycee were to disappear chaos would come. Each mint would vie with the other in turning out debased dollars, and we might in course of time see a coin that had in it more copper and foreign matter than silver. So, until there are seriously administered mints in China it is absolutely essential to hold on to honest Shanghai sycee.

Imports into and exports from China of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Europe	.....	1,233	9,148,068	.....	.....	.....	.....	.....
America	.....	.....	14,247,598	.....	.....	508	.....	8,130
Asia:								
India, including Burma, etc.	.....	.....	604,722	.....	401,409	326,352	2,388,467	.....
Saigon and Tonkin	.....	.....	.....	1,366	126,159	.....	1,120,578	1,393,269
Siam	.....	.....	.....	4,371	3,498	.....	.....	1,052,320
Hongkong and Macao	65,365	5,676,950	24,720,645	12,533,217	456,678	2,801,566	1,624,647	21,579,219
Japan, including Formosa	.....	.....	.....	181,323	1,735	2,436	62,671	104,408
Siberia	1,203,040	1,092,848	41,828	556,990	.....	354,531	.....	12,565
Singapore, Straits, etc	.....	.....	.....	.....	153,762	.....	187,150	.....
Dutch Indies	.....	.....	.....	.....	31,270	.....	43,608	.....
Korea	.....	.....	.....	.....	.....	.....	11,476	10,442
Total	1,268,405	6,771,031	48,762,861	13,277,267	1,174,511	3,485,393	5,442,697	24,160,273

Imports into and exports from China of gold and silver during 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Europe	.....	.....	8,673,257	.....	8,596	1,655	.....	.....
America	.....	.....	16,262,496	8,662	6,149,904	902,306	.....	.....
Asia:								
India, including Burma, etc.	129,344	.....	480,308	.....	2,049	.....	4,256,587	.....
Singapore and Straits Settlements	.....	.....	.....	.....	21,133	.....	258,019	.....
Saigon and Tonkin	.....	.....	857,373	760	262,923	.....	.....	503,120
Siam	.....	.....	.....	.....	.....	.....	.....	301,720
Hongkong and Macao	1,227,770	13,937,178	31,039,510	10,536,434	1,805,245	5,271,881	13,179,296	24,543,763
Dutch Indies	.....	.....	31,384	.....	.....	20,186	84,838	.....
Japan, including Formosa	.....	.....	.....	23,989	19,098,478	1,354,955	162,029	93,546
Korea	.....	.....	.....	.....	9,789	20,216	841	.....
Siberia	983,578	6,141,547	13,911	125,816	.....	.....	.....	22,799
Total	2,340,692	20,078,725	57,358,239	10,695,661	27,358,117	7,571,199	17,941,610	25,464,918

AMOY.

The estimated quantity of gold and silver, in the shape of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 33,600 ounces, valued at 1,680,000 Ynan dollars ($877,128); silver, 452,000 ounces valued at 648,000 Ynan dollars ($338,321).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1922: Silver coin, 7,000,000 Ynan dollars ($3,654,700); notes of banks of issue, 6,000,000 Ynan dollars ($3,132,600).

Imports into and exports from Amoy of gold and silver during 1922.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold coin.	Silver.	
	Coin.	Bullion.			Coin.	Bullion.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Hongkong	39,206	15,410	148,400	6,555	62,738	.....
Shanghai	7,500	218,493	3,225,948	.....	1,781,974	661
Total	46,706	233,903	3,374,348	6,555	1,844,712	661
United States equivalent	[1] $38,285	$191,730	$2,765,953	[2] $5,373	$1,512,110	$542

[1] Of which, $37,320 was United States gold coin.
[2] Of which, $3,555 was United States gold coin.

ANTUNG.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922.

Material used.	Gold.	Silver.
	Haikwan taels.	*Haikwan taels.*
Old jewelry, plate, etc.	300,000	200,000
Domestic coin	340,000	170,000
Total	640,000	370,000
United States equivalent	$524,608	$303,289

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.
	Haikwan taels.	*Haikwan taels.*
Silver coin	3,000,000	5,000,000
United States equivalent [1]	$2,459,100	$4,098,500
Government notes	2,000,000	6,000,000
Bank of Chosen and Bank of Japan notes	.....	[2] 1,320,000
Total notes	2,000,000	.....
United States equivalent [1]	$1,639,400	$5,576,220

[1] Conversion rate, 1 Haikwan tael = $0.8197, at the average New York price of silver, $0.67934, in 1922.
[2] Gold yen.

Imports and exports of gold and silver through the maritime customs, Antung, during 1922.

Places.	Imports, silver coin.	Exports.	
		Gold bullion.	Silver coin.
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*
Tientsin	200,793	.....	.....
Chefoo	105,427	1,500	.....
Shanghai	1,000	.....	.....
Inland places	.....	.....	11,223
Total	307,220	1,500	11,223
United States equivaleut	$251,828	$1,230	$9,199

CANTON.

The domestic silver coinage executed in home mints during the year ended December 31, 1922, consisted of 350,000,000 20-cent pieces having a face value of 70,000,000 Chinese dollars ($38,200,000).

The estimated quantity of gold used in the industrial arts during the year 1922 was as follows: New bullion, $500,000; old jewelry, plate, etc., $250,000; foreign coin (United States double eagles), $300,000.

The total import of United States gold coin and bullion during the year 1922 was as follows: Coin, $3,899,803; bullion, $37,378.

The actual currency is based upon 20-cent silver coins. Discount as compared with the Hongkong dollar in 1922: Highest, 1.2520; lowest, 1.176; average, 1.21.

Imports into and exports from Canton of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Hongkong and Macao	[1] 3,899,803	37,378	2,182,995	22,767,913	325,038	13,115	11,425,586	36,565

[1] Mostly American $20 gold pieces.

CURRENCY.

The 20-cent silver coin is 0.700 fine and a trifle smaller than the American quarter. There are five coins to the dollar. The coins have rolled edges. On one side of the coin there is printed in English the denomination of the coin together with the name of the Province. On the other side are Chinese characters setting forth the year, the Province, and the denomination.

CHEFOO.

CURRENCY.

The coinage in use consists of Mexican and Yuan dollars, subsidiary silver coins in the denominations of 10 cents, 20 cents, and a few half dollars. Subsidiary Yuan coins are on a parity with the dollar, but other coins vary greatly, to-day's rate being 1.17–1.18 to the dollar. The copper 10-cash piece, supposedly equal to 1 cent, is gradually losing its value, to-day's rate being 190 to the dollar, as compared with 140 a year ago. The cash is very little used.

CHUNGKING.

The silver domestic coinage executed in home mints during 1921 consisted of 5,170,890 Szechuan dollar pieces having a face value of 5,170,890 Yuan dollars ($2,508,104).

Estimated stock of silver coin and notes in circulation on December 31, 1921: Silver, 90,000,000 Yuan dollars ($44,143,200); paper notes, 2,500,000 Yuan dollars ($1,226,200).

Customs returns show an absence of any export or import of gold or silver during the year 1921.

FOOCHOW.

The silver domestic coinage executed in home mints during the year ended December 31, 1922, consisted of 10,000,000 20-cent pieces valued at 1,818,181 Chinese dollars ($949,272).

Quantity of gold and silver used in the industrial arts during 1922.

Material used.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos, fine.	*Chinese silver dollars.*	*Kilos, fine.*	*Chinese silver dollars.*
New bullion	250	325,000	3,500	136,500
Old jewelry, plate, etc	320	416,000	3,000	117,000
Total	570	741,000	6,500	253,500
United States equivalent	[1] 18,326	$386,876	[1] 208,975	$132,352

[1] Ounces.

Approximate stock of silver coin and paper money used for monetary purposes on December 31 1922.

Character of stock.	In home banks.	In circulation.
	Chinese silver dollars.	*Chinese silver dollars.*
Silver coin	700,000	1,500,000
United States equivalent	$365,470	$783,150
Government notes	1,000,000	300,000
Notes of banks of issue	3,000,000	800,000
Total notes	4,000,000	1,100,000
United States equivalent	$2,088,400	$574,310

The actual currency consists of "chopped" silver dollars.

Premium on gold in 1922: Highest, 61¾; lowest, 51; average, 56⅜.

Imports and exports of gold and silver in 1922.

Places.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold coin.	Silver coin.
		Coin.	Bullion.		
Shanghai and Amoy	$13,115	$243,524	$1,935,772	.....	.....
Hongkong	.....	.....	.....	$1,730	$248,554
Total	13,115	243,524	1,935,772	1,730	248,554

HARBIN.

Estimated stock of notes and silver reserve of the various Chinese banks in Harbin on December 31, 1921.

Name of institution.	Notes.	Silver reserve.
	Mexican dollars.	*Mexican dollars.*
Bank of China	6,000,000	3,600,000
Bank of Communications	6,000,000	3,600,000
Bank of the Three Eastern Provinces	7,000,000	2,500,000
Kuang Hsin Co	2,500,000	900,000
Total	21,500,000	10,600,000
United States equivalent	$10,661,850	$5,256,540

The actual currency is the silver dollar and the Japanese yen.

The declared export of gold and silver during 1921 was as follows: United States gold and silver coins, $8,780; gold rubles, $241,401.

HANKOW.

The silver coinage executed in home mints during the year ended December 31, 1922, consisted of 2,821,250 Yuan dollar pieces ($1,472,975).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1922 was 9,600 Yuan dollars ($5,012).

Rate of exchange for Hankow tael during 1922: Highest, $0.87625; lowest, $0.7525; average, $0.814375.

Imports of silver into Hankow from other Chinese ports during 1922: Coin, 3,118,395 Yuan dollars ($1,628,114); bullion, 1,412,277 Yuan dollars ($737,350).

Exports of silver from Hankow to other Chinese ports during 1922: Coin, 269,968 Yuan dollars ($140,950); bullion, 1,091,298 Yuan dollars ($569,767).

HEILUNGCHIANG AND KIRIN PROVINCES.

The actual currency consists of the Chinese silver dollar. The Japanese yen is also in circulation.

Premium on gold in 1922: Highest, 0.5080; lowest, 0.5393; average, 0.5301.

Imports and exports of gold and silver during the year 1922.

Countries.	Imports.				Exports, gold coin.
	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	
	Haikwan taels.	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*	*Haikwan taels.*
Russia:					
European ports	1,266,153	1,454,639	527,515	43,028	432,513
Amur ports	65,856	14,241	134,657	.....	.....
Total	1,332,009	1,468,880	662,172	43,028	432,513
United States equivalent	$1,091,848	$1,204,041	$542,782	$35,270	$354,531

HONGKONG COLONY.

The amount of domestic silver coin withdrawn from monetary use and sold as bullion during the year ended December 31, 1922, was 2,000,000 Hongkong dollars ($1,059,740).

The total import of United States gold coin during the year 1922 was £878,835 ($4,276,851).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars.		*U. S. dollars.*
Gold coin	10,000,000		10,000,000
	Hongkong dollars.	*Hongkong dollars.*	*Hongkong dollars.*
Silver coin	1,000,000	18,789,371	19,789,371
Silver bullion			22,000,000
Total silver	1,000,000	18,789,371	41,789,371
United States equivalent	$529,870	$9,955,924	$22,142,934
Notes of banks of issue [1]		47,578,789	47,578,789
United States equivalent		$25,210,573	$25,210,573

[1] Specie held in reserve, 32,300,000 Hongkong dollars ($17,114,801).

Imports into and exports from Hongkong of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
Straits Settlements	28,935	34,771			479,626	600	1,763	577
North China	522,882	26,986	910,418	423,916	383,995		1,580,713	116,021
French Indo-China	256	39,604	231,509		2,236	64,743	6,500	160,576
Philippine Islands		7,973	521					
South China					1,002,505	8,532	984,396	6,251,758
Siam			2,466			279	37,102	
United States	878,835		11	4,447,358		3,255	43	
Canada	2,706			102,874				
Great Britain				1,322,790			117,728	
India				366,875				23,563
Japan, Korea, Formosa				217,014				
Netherlands East Indies					64,476		33,659	1,529
Middle China					11,622		750,397	
Burma					3,369			
Total	1,433,614	109,334	1,144,925	6,880,827	1,947,829	77,409	3,512,301	6,554,024
United States equivalent	$6,976,683	$532,074	$5,571,778	$33,485,545	$9,479,110	$376,711	$17,092,613	$31,895,158

HUNAN.

HUNAN CURRENCY.

[By Vice Consul C. D. Meinhardt, Changsha. In Commerce Reports, April 16, 1923.]

The Hunan Mint has coined 3,000 20-cent pieces and some 50-cent pieces of the same design as the Yuan Shih Kai dollar and with no designation showing that they were made by this mint. The coins were quickly disposed of, but it has been decided that they will not be accepted at face value. Silver dollars are scarce in Changsha now, as they have been drawn into the interior for payment of rice and other products. A large amount of notes issued by the Bank of China and the Bank of Communications at Hankow is being used in Changsha at 2 to 3 per cent discount to cover the cost of shipping in silver.

MUKDEN.

Approximate silver reserve and note circulation of the Mukden banks in May, 1923.

Name of bank.	Total note issue.	Note circulation.	Silver reserve.	Guaranty funds.	Cash in provincial treasury.
	Fengtien big dollars.	*Fengtien big dollars.*	*Yuan dollars.*	*Fengtien big dollar notes.*	*Fengtien big dollar notes.*
Bank of China	8,000,000	8,000,000	1,000,000	400,000	.....
Bank of Communication	8,000,000	7,560,000	3,000,000	480,000	.....
Provincial Government Bank of Manchuria	30,000,000	25,000,000	6,000,000	[1] 15,000,000	18,000,000
Bank of Industrial Development	20,000,000	10,000,000	3,000,000	[1] 15,000,000	.....
Kung Chi Ping Bank	8,000,000	6,500,000	1,500,000	.....	5,000,000
Total	74,000,000	57,060,000	14,500,000	30,880,000	23,000,000
United States equivalent [2]	$29,748,000	22,938,120	7,570,450	12,413,760	9,246,000

[1] These guaranty funds are not of a fixed amount, since they are guaranteed by the Provincial Government revenue. The amount of the revenue is approximately 30,000,000 Fengtien big dollar notes per annum, which is to be divided into two portions, one being applied as guaranty funds for the Provincial Government Bank of Manchuria, the other for the Bank of Industrial Development.

[2] Conversion rate, 1 Yuan dollar=$0.5221, at the 1922 average price of silver per fine ounce, $0.67934. One Fengtien big dollar note=0.77 Yuan dollar at the present rate of exchange.

The Mukden Mint coins nothing but copper coins of the denomination of 1 and 2 cents. The currency in circulation, in addition to the Fengtien local paper currency, consists of Yuan silver dollars, Pei-Yang silver dollars, and a few Hongkong silver dollars. Mexican silver dollars are seldom seen here. Yuan silver pieces of the value of 50, 20, and 10 cents are also in circulation, while the Japanese paper Yen, as well as Japanese 50, 10, and 5 sen pieces, are used in the Japanese towns throughout the South Manchuria Railway zone. Most of the Japanese notes in use are those issued by the Bank of Chosen, but the Japan Ginko (Bank) notes are readily accepted.

There are two kinds of Fengtien paper notes in circulation, one known as Fengtien "big money" and the other as "small money". The big dollar is worth $1.20 small money, and notes for $10 ($12 small money), $5 ($6 small money), and $1 ($1.20 small money) are in common circulation. The small money notes are of the denominations of $1, 50, 20, 10, and 5 cents. The value of the Fengtien local notes fluctuates considerably, and within one month has dropped from $1.42 to $1.60 to the silver dollar. The quotation to-day (May 8, 1923) is $1.56 small coin for one silver dollar. Most of the local commercial transactions are based on Fengtien money.

SHANGHAI.

The domestic silver coinage executed at the Hangchow Mint during the year ended December 31, 1922, consisted of 38,940,000 Yuan dollars ($20,330,574).

Approximate stock of silver coin, silver bullion and notes in the banks of Shanghai on December 31, 1922: Silver coin, 25,910,000 Shanghai taels ($19,066,392); 29,090,000 Mexican dollars ($15,527,078); silver bullion, 484,000 ounces ($328,801); notes of banks of issue, 60,000,000 Mexican dollars ($32,025,600).

The actual currency consists of big silver dollars; small subsidiary coins as 10 cents, 20 cents, and copper 1-cent pieces.

Imports into and exports from Shanghai of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Europe		1,234	9,148,068					
America			14,247,498			517		8,129
Asia:								
India, including Burma			604,722		401,409	326,352	2,388,467	
Saigon and Tonkin				1,366	2,334		1,120,579	
Hongkong and Macao	1,912	1,722,850	234,760	6,709,289	243,035	2,471,155	1,591,473	4,135,474
Vladivostok				4,371				12,565
Straits Settlements					153,771		187,050	
Dutch Indies					31,272		43,607	
Japan, including Formosa					1,735		62,671	
Total	1,912	1,724,084	24,235,048	6,715,026	833,556	2,798,024	5,393,847	4,156,168

The silver domestic coinage executed in home mints during the year 1921 consisted of 16,652,256 Chinese dollar pieces ($8,077,062).

The amount of Russian silver coin withdrawn from monetary use during 1921 for recoinage was as follows: 198,943 Chinese dollars ($96,495) coined into dollar pieces; 35,790 Kuping taels (42,791 ounces) coined into 10, 20, and 50 cent pieces.

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1921: Silver bullion, 29,000,000 Shanghai taels ($20,305,800) and 400,000 ounces bar silver ($252,468); silver coin, 24,000,000 Mexican dollars ($12,228,000); notes of banks of issue, 60,000,000 Mexican dollars ($30,570,000).

The actual currency consists of silver dollars, small subsidiary silver coins, 10 and 20 cents, copper 1-cent pieces.

Imports into and exports from Shanghai of gold and silver during 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.
	U. S. dollars.	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*	*U. S. dollars.*
Europe			8,673,257		8,596	1,655		
America			6,262,496	8,662	6,149,904	902,305		
Asia:								
India (Burma)	129,344		480,308		2,049		4,256,587	
Straits Settlements					21,133		258,019	
Saigon and Tonkin			857,373					
Hongkong and Macao	1,088,619	8,157,842	95,415	6,469,264	323,570	4,817,482	13,016,936	6,559,390
Dutch Indies			31,384			20,186	84,838	
Japan, including Formosa					18,361,076	541,023	162,029	1,897
Vladivostok				3,114				22,799
Total	1,217,963	8,157,842	26,400,233	6,481,040	24,866,328	6,282,650	17,778,409	6,584,086

SWATOW.

The total import of United States gold coin ($20 pieces) during the year 1922 was $21,400.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922: Silver coin in home banks, 800,000 Mexican dollars ($427,008); silver coin in circulation, 500,000 Mexican dollars ($266,880); notes of banks of issue in circulation, 2,500,000 Mexican dollars ($1,334,400).

The actual currency consists of silver coin.

Imports into and exports from Swatow of gold and silver during 1922.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	Mexican dollars.	*Mexican dollars.*	*Mexican dollars.*	*Mexican dollars.*	*Mexican dollars.*	*Mexican dollars.*	*Mexican dollars.*
Hongkong and Siam	42,349	25,691	4,924,208	.....	6,684	4,642,669	3,133
Chinese ports	.....	3,133	8,163,824	3,916	7,311	648,038	4,178
Total	42,349	28,824	13,088,031	3,916	13,995	5,300,707	7,311
United States equivalent	$22,604	$15,385	$6,985,867	$2,090	$7,470	$2,829,305	$3,902

TSINAN.

The total amount of silver coin and notes of banks of issue used for monetary purposes on December 31, 1922, was as follows: Silver coin, 9,000,000 Yuan dollars ($4,698,900); bank notes, 10,000,000 Yuan dollars ($5,221,000).

Approximate stock of silver coin and paper money in banks and in circulation on December 31, 1921.

Character of stock.	In banks and in circulation.
	Yuan dollars.
Silver coin	8,000,000
United States equivalent [1]	$3,923,840
Notes of banks of issue	7,000,000
United States equivalent [1]	$3,433,360

[1] Conversion rate, 1 Yuan dollar=$0.49048, at the 1921 average price of silver, $0.63117.

Copper "cents" (10-cash pieces) are the currency of the masses of the people. The actual cash (currency with hole in center, strung on strings) has disappeared from Shantung, having been melted down and shipped out as copper ingots during the war to Japan. The copper "cents" constitute, in consequence, the currency of the masses, quotations in the interior being made in cash but paid in coppers or in silver. The ratio of copper "cents" to the dollar has varied considerably during the year—from 154 to 180.

YUNNAN.

Gold Production.

[From The Mining Journal, London, February 17, 1923.]

Gold is found chiefly in Kaihwa, Likiang, Weisi, Chengtien, Tengyueh, etc. At the present time only the Kiang Ma gold mine in Weisi is operating. Its output is about 200 taels of gold annually.

CYPRUS ISLAND.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In circulation.	Total used for monetary purposes.
Gold coin [1]	£60,000	£60,000
United States equivalent	$291,990	$291,990
Silver coin	£146,000	£146,000
United States equivalent	$710,509	$710,509
Government notes	£520,232	£520,232
United States equivalent	$2,531,709	$2,531,709

[1] Estimate.

Laws Affecting the Currency.

By order in council No. 861, of January 21, 1922, all currency notes for the value of 10 shillings and 5 shillings of the design of the year 1914 which were issued under the proclamation of the high commissioner dated September 2, 1915, ceased to be current and legal tender after January 31, 1922.

By order in council No. 869, of March 27, 1922, the notes for the value of £5 issued under the proclamation of September 2, 1915; for the value of 5s. issued under the currency proclamation, 1918; for the value of 1s. issued under the proclamation of November 12, 1919; and for the value of 1s. and 2s. issued under the currency proclamation, 1920, ceased to be current and legal tender after April 30, 1922.

Imports into and exports from Cyprus Island of gold and silver during 1922.

Countries.	Imports.			Exports.	
	Gold coin.	Silver.		Gold coin.	Silver coin.
		Coin.	Bullion.		
Great Britain	.....	£25	£136	£25	.....
Palestine	£44	.....	.....	.....	.....
Dodecanese	444	.....	.....	.....	.....
Egypt	37	.....	.....	1,136	£20
Syria	4,904	.....	.....	2,043	.....
Turkey	1,455	.....	.....	664	.....
Italy	.....	.....	.....	82	.....
Greece	.....	.....	.....	37	.....
Total	6,884	25	136	3,986	20
United States equivalent	$33,501	$122	$662	$19,398	$97

FEDERATED MALAY STATES.

Gold production during the year ended December 31, 1922.

Source of production.	Quantity.	Value.	
	Ounces, fine.	£	*U. S. Dollars.*
From deep mines	12,929	50,099	243,807
From placer mining	2,076	8,045	39,151
Total	15,005	58,144	282,958

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasury.	In home banks.	In Circulation.	Total used for monetary purposes.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*
Silver coin	13,890	120,012	.....	133,902
Silver bullion	50	.....	.....	50
Total silver	13,940	120,012	.....	133,952
United States equivalent	$7,915	$68,143	.....	$76,058
Government notes	303,271	2,872,068	193,465	3,368,804
United States equivalent	$172,197	$1,630,760	$109,849	$1,912,806

The export of gold bullion to Singapore during the year 1922 amounted to 13,781 ounces, valued at 477,594 Straits dollars ($271,178).

FRENCH INDO-CHINA.

The silver coinage executed at the Paris Mint during the year ended December 31, 1922, consisted of 20 and 10 cent pieces, 0.680 fine, and having a face value of 3,580,000 piasters ($1,900,013).

The 3,500,000 silver piasters ($1,857,555) withdrawn from circulation for recoinage during 1922 were the 20 and 10 cent pieces, 0.400 fine, made by the San Francisco Mint. These coins did not prove satisfactory, as they turned a brass color upon arriving in this damp country, and the natives refused to accept them for fear of their being false.

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1922, was 2,827 fine kilos (90,888 ounces), valued at 18,094,336 francs ($3,492,207).

Approximate stock of silver coin and bank notes used for monetary purposes on August 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	Total used for monetary purposes.
	Piasters.	*Piasters.*	*Piasters.*
Silver coin	3,165,000	26,860,000	30,025,000
United States equivalent [1]	$1,679,760	$14,255,408	$15,935,168
Notes of banks of issue	.....	56,663,000	56,663,000
United States equivalent [1]	.....	$30,072,754	$30,072,754

[1] Conversion rate, 1 piaster=$0.53073: at the 1922 average price of silver, $0.67934.

The imports of gold and silver into French Indo-China during the year 1922 were as follows: Gold bullion from China, 18,094,336 francs ($3,492,207); silver coin from France, 3,580,000 piasters ($1,900,013).

CURRENCY.

[From American Consul Leland L. Smith, Saigon, April 18, 1923.]

The circulation of the Banque de l'Indo-Chine is now fixed at 100,000,000 piasters. The notes are payable on demand in silver coin. During the war the note issue was made inconvertible, but convertibility was reestablished on January 1, 1922. During the period of inconvertibility the native population and public generally became accustomed to the use of notes, which have now largely replaced silver coin in circulation.

The total reserves of silver coins on August 31, 1922, were as follows: In central bank, 26,860,000 piasters; in Government treasury, 3,165,000 piasters.

Only 2,200,000 piasters silver money have returned to circulation since ending of forced paper currency régime; natives prefer paper money.

JAPAN.

Production of Gold and Silver in 1922.

[From American Bureau of Metal Statistics, New York, 1922.]

The production of gold and silver during 1922 was 233,809 and 3,886,301 fine ounces, respectively.

Metallic stock and note circulation at the end of December, 1922.

[From Commerce Reports, January 22, 1923.]

	Yen.	U. S. dollars.
Gold holdings of the Government and the Bank of Japan	1,830,000,000	912,255,000
Note issue (including Government small notes, Bank of Japan notes, Bank of Chosen notes, Bank of Taiwan notes)	1,830,000,000	912,255,000

FORMOSA (TAIWAN).

Production of gold and silver in 1921.

[From Commerce Reports, December 11, 1922.]

Items.	Quantity.	Value.
	Ounces.	*U. S. dollars.*
Gold	28,455	638,080
Silver	26,525	16,560

KWANTUNG LEASED TERRITORY.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922: Silver coin, 50,000 yen ($24,925); Bank of Japan and Bank of Chosen notes, 1,100,000 yen ($548,350).

Imports of silver during the year 1922.

Countries.	Coin.	Bullion.
	Haikwan taels.	*Haikwan taels.*
China	7,000,722	1,311,804
Japan	196,025	.....
Total	7,196,747	1,311,804
United States equivalent [1]	$5,899,174	$1,075,286

[1] Conversion rate, 1 haikwan tael=$0.81907, at the 1922 average price of silver, $0.67934 per fine ounce.

NETHERLANDS EAST INDIES.

The amount of Netherlands East Indies silver coin withdrawn from circulation for recoinage during the year ended December 31, 1922, was 850,000 florins ($341,700).

The total import of United States gold coin during the year 1922 was 801,000 florins ($322,002).

The quantity of gold and silver produced from deep mines during the year 1922 was as follows: Gold, 3,244 fine kilos (104,295 ounces); silver, 34,515 fine kilos (1,109,657 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	Florins.	*Florins.*	*Florins.*
Gold coin	57,087,410	.....	57,087,410
Gold bullion	95,414,499	.....	95,414,499
Total gold	152,501,909	.....	152,501,909
United States equivalent	$61,305,767	.....	$61,305,767
Silver coin	56,107,101	362,929,000	419,036,101
Silver bullion	1,282,374	.....	1,282,374
Total silver	57,389,475	362,929,000	420,318,475
United States equivalent	$23,070,569	$145,897,458	$168,968,027
Government notes	.....	43,002,960	43,002,960
Notes of banks of issues	.....	261,842,625	261,842,625
Total notes	.....	304,845,585	304,845,585
United States equivalent	.....	$122,547,925	$122,547,925

Imports into and exports from Netherlands East Indies of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Florins.	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*	*Florins.*
Belgium	.....	.....	3,726	.....	.....	.....	.....	.....
British India	.....	.....	12,759	.....	.....	.....	.....	.....
China	1,420	190,000	.....	102,750	.....	.....	.....	.....
Egypt	38,400	.....	2,500	.....	.....	.....	.....	.....
Germany	.....	.....	.....	744	.....	.....	.....	.....
Hongkong	1,121,745	389,905	28,990	32,650	.....	.....	.....	.....
Netherlands	422,530	104,886	11,912,000	18,109	.....	.....	410,000	479,495
Singaporo	7,597,986	2,648,780	139,802	475,069	.....	.....	.....	.....
United States	801,000	.....	159,000	.....	28,380	3,450,075	.....	.....
Great Britain	6,500	.....	.....	.....	.....	.....	.....	.....
Australia	643,400	.....	.....	7,000	.....	.....	22,538	.....
Total	10,632,981	3,333,571	11,258,777	636,322	28,380	3,450,075	432,538	479,495
United States equivalent	$4,274,458	$1,340,096	$4,526,028	$251,781	$11,409	$1,386,930	$173,880	$192,757

COINAGE.

[By American Consul Charles L. Hoover, Batavia, Java, December 29, 1922.]

On December 15, 1922, the Government of Netherlands Indies began placing in circulation the new guilders which were provided for in the law of November 27, 1919. There were 2,200,000 of these new coins minted and 1,000,000 have now been placed in circulation through the Government treasuries in Batavia, Semarang, Soerabaya, and Bandoeng. Half guilders numbering 16,000,000 have already been coined and placed in circulation. The new guilder contains only 72 per cent of silver. The new coins are minted from silver obtained by melting up the old guilders, so that, aside from the actual cost of this melting, alloying, and minting, the Government has a profit of 312,500 guilders for each million of the old guilders melted down.

The total import of United States gold coin during the year ended December 31, 1921, was 272,600 florins ($109,585).

Imports into and exports from Netherlands East Indies during the year ended December 31, 1921.

IMPORTS.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Florins.	*Florins.*	*Florins.*	*Florins.*
Netherlands	3,246,630	7,073,988	11,908,000	1,853
Great Britain	4,910,000	100	3,216	.....
United States	272,600	.....	.....	.....
Egypt, British India, and Siam	81,623	300	30,500	.....
Penang	68,327	812,888	29,200	.....
Singapore	9,478,250	4,150,116	1,377,800	675,211
Hongkong	3,282,672	1,727,638	29,012	63,783
China and Japan	512,100	154,200	8,625	292,275
Australia	1,254,280	30	.....	.....
Total	23,106,482	13,919,260	13,386,353	1,033,122
United States equivalent	$9,288,806	$5,595,543	$5,381,314	$415,315

EXPORTS.

	Florins.	*Florins.*	*Florins.*	*Florins.*
Netherlands	.....	.....	100,000	.....
United States	600,000	3,486,643	.....	488,902
Arabia, Singapore, and Hongkong	67,584	.....	8,530	9,000
British India	.....	.....	.....	104,500
China	.....	.....	.....	203,450
Australia	.....	.....	39,973	.....
Total	667,584	3,486,643	148,503	805,852
United States equivalent	$268,369	$1,401,630	$59,698	$323,953

Currency—Metallic Reserve.

[By Consul C. O. Spamer, Medan, Sumatra, February 24, 1923.]

The balance of the Java Bank for the entire colony on February 10, 1923, shows a gold reserve of 65,587,135 florins, as against 57,401,283 florins in silver. In addition, there was bullion valued at 94,210,434 florins, of which 1,222,004 florins was silver and the remainder gold.

During the war, when there was a heavy drain upon the silver reserve, the Java Bank issued what were known as "Mint Billetter," or mint notes. These mint notes will be gradually withdrawn from circulation.

No silver was withdrawn from circulation during the period of the war. There was no embargo on the export of silver. The exportation of gold only was forbidden.

The experience of the directors of the Java Bank has been that silver is the most satisfactory service metal for circulation in a colony where native oriental races predominate.

Dutch gold coins are almost never seen in circulation. The policy is to keep them as reserve coins.

Currency—Use of Notes in Lieu of Silver Coin.

[From bullion letter of Samuel Montagu & Co., London, March 14, 1923.]

The Java Bank annual report contains the following interesting remarks as to the extending use of notes in lieu of silver coins, and indicates that the pieces are disposed to accumulate in currency reserves in similar fashion to those of the Indian note reserves.

"The coining of both the silver standard coins and the subsidiary coins may be discontinued with equanimity, as there are large stocks thereof lying at the Java Bank, as well as at the Government treasuries, private banks, and commercial firms.

"The currency notes, which were issued in this country in denominations of 2½ florin and 1 florin, remain a popular medium of payment among the native population, and are in fact even preferred above their silver equivalents in many districts."

PALESTINE.

The estimated amount of foreign gold and silver coin used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 8,000 £E. ($39,545); silver, 15,000 £E. ($74,147).

The stock of gold and silver used for monetary purposes is unknown. The amount of notes of banks of issue in circulation on December 31, 1922, is estimated at 1,000,000 £E. ($4,943,100).

The actual currency consists of paper pounds and piasters.

Premium on gold: Highest, 50 per cent; lowest, 20 per cent; average, 35 per cent.

The exportation of gold from Palestine is prohibited.

PERSIA.

Domestic coinage executed in home mints during the fiscal year ended March 21, 1923.

Denomination.	Pieces.	Value.	
		Silver krans.	*U. S. dollars.*[1]
Gold :			
Ashrafi	170,098	2,891,666	261,638
Panjezari	17,452	165,868	15,008
Dohezari	38,276	104,828	9,485
Total gold	225,826	3,162,362	286,131
Silver:			
Panjezari (5-kran piece)	757,000	3,785,000	342,467
Dohezari (2-kran piece)	4,459,946	8,919,892	807,072
1 kran	170,209	170,209	15,401
½ kran	2,000	1,000	90
¼ kran	28,000	7,000	633
Total silver	5,417,155	12,883,101	1,165,663

[1] Conversion rate, 1 kran = $0.09048, at the 1922 average price of silver, $0.67934 per fine ounce.

The amount of foreign (Russian) silver coin withdrawn from monetary use for recoinage during the fiscal year ended March 21, 1923, was 2,405,818 rubles ($1,238,034).

The amount of Russian silver, in the form of old plate, etc., returned from the industrial arts to monetary use during the fiscal year ended March 21, 1923, was 9,641 fine kilos (309,958 ounces).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on March 21, 1923: Silver coin, 250,000,000 krans ($22,620,000); notes of banks of issue, 60,000,000 krans ($5,428,800).

The actual currency consists of silver and bank notes.

Imports into and exports from Persia of gold and silver during the fiscal year ended March 21, 1923.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold coin.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	Krans.	*Krans.*	*Krans.*	*Krans.*	*Krans.*	*Krans.*	*Krans.*
Russia	2,093,723	75,525	2,694,559	109,004	.....	.....	.....
France	.....	11,488	.....	.....	.....	.....	.....
United States	.....	2,700	.....	.....	.....	.....	.....
Turkey, Asiatic	3,600	.....	.....	.....	.....	.....	.....
Bahrein	.....	.....	62,952	.....	.....	81,782	.....
Quain	.....	.....	1,935,595	.....	.....	.....	.....
Mesopotamia	.....	.....	132,667	.....	510,000	344,340	4,000
India	.....	.....	2,216,415	.....	.....	8,819,414	.....
Mascat	.....	.....	3,750	.....	.....	49,570	.....
Oman	.....	.....	.....	.....	.....	2,345,790	.....
Total	2,097,323	89,713	7,045,938	109,004	510,000	11,640,896	4,000
United States equivalent	$189,766	$8,117	$637,516	$9,863	$46,145	$1,053,268	$362

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Silver krans.	*U.S. dollars.*[1]
Gold:			
Ashrafi	80,108	1,602,160	134,678
Panjezari	24,808	248,080	20,854
Dohezari	5,400	21,600	1,816
Total	110,316	1,871,840	157,348
Silver:			
Panjezari	302,500	1,512,500	127,141
Dohezari	258,171	516,342	43,404
1 kran	27,641	27,641	2,324
Total	588,312	2,056,483	172,869

[1] Conversion rate, 1 kran=$0.08406, at the 1921 average price of silver, $0.63117, per fine ounce.

The amount of gold and silver in the form of old jewelry, plates, etc., returned from the industrial arts to monetary use was as follows: Gold, 250 fine kilos (8,038 ounces); silver, 22,535 fine kilos (724,500 ounces), valued at 4,869,899 krans ($409,364).

PHILIPPINE ISLANDS.

The amount of United States gold coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1922, was $100.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In United States banks.	In circulation	Total used for monetary purposes.
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States gold coin	1,462,410	458,314	94,347,025	.....	96,267,749
United States equivalent	$731,205	$229,157	$47,173,513	.....	$48,133,875
United States silver coin	99,800	.....	.....	.....	99,800
Philippine silver coin	19,685,276	207,145	.....	17,679,906	37,572,327
Total silver	19,785,076	207,145	.....	17,679,906	37,672,127
United States equivalent	$9,892,538	$103,573	.....	$8,839,953	$18,836,064
Government notes	156,067,405	10,287,426	.....	25,930,129	192,284,960
United States bank notes	846,833	.....	.....	.....	846,833
Philippine bank notes	84,860,146	1,656,054	.....	39,556,325	126,072,525
Total notes	241,774,384	11,943,480	.....	65,486,454	319,204,318
United States equivalent	$120,887,192	$5,971,740	.....	$32,743,227	$159,602,159

NOTE.—Of the above paper money, the following amounts are held as reserve stock: 155,703,922 pesos ($77,852) government notes and 84,680,945 pesos ($42,340) bank notes.

Premium on gold in 1922: Highest, 6 per cent; lowest, $\frac{1}{8}$ per cent; average, $3\frac{1}{16}$ per cent.

Imports into and exports from the Philippine Islands of gold and silver during 1922.

Countries.	Imports.		Exports.		
	Gold coin.	Silver coin.	Gold.		Silver Bullion.
			Bullion.	Ore.	
	Pesos.	*Pesos.*	*Pesos.*	*Pesos.*	*Pesos.*
United States	293,990	.....	2,837,867	32,945	1,000
Hawaii	.....	1	.....	.....	.....
France	.....	22	.....	.....	.....
Hongkong	.....	.....	30,045	.....	.....
Total	293,990	23	2,867,912	32,945	1,000
United States equivalent	$146,995	$12	$1,433,956	$16,473	$500

Reserves and Currency.

[From Bankers' Magazine, New York, April, 1923.]

The reserves as of January 20, 1923, amounted to 48,818,414 pesos, of which 12,236,375 belonged to the gold standard fund and 36,581,039 to the silver certificate fund. Act 3,058 was passed in 1922 bringing the currency system to its original bases. A bond flotation amounting to 13,000,000 pesos last December was used to replenish the gold standard fund. This fund is being brought up to its actual and legal requirements and the silver certificate fund is to be maintained permanently at a 100 per cent basis.

The currency circulation as of January 20, 1923, aggregated 96,660,268 pesos, consisting of 19,672,938 in coins, 35,728,561 in treasury certificates and 41,258,769 in bank notes. This is the level, more or less, maintained during the preceding six months.

SARAWAK.

The quantity of gold and silver produced from the mines of the country and exported to England during the year ended December 31, 1922, was as follows: Gold, 1,097 fine ounces, valued at £5,196 ($25,286); silver, 453 fine ounces, valued at £69 ($336).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	Straits Settlements dollars.	*Straits Settlements dollars.*	*Straits Settlements dollars.*
Silver coin	13,750	153,250	167,000
United States equivalent	$7,807	$87,015	$94,822
Government notes	.....	147,567	147,567
United States equivalent	.....	$83,789	$83,789

The currency of the country consists mainly of Straits silver dollars and Straits notes of various denominations from one dollar up. These are not included. Of the Sarawak silver coins little is estimated to be still in existence owing to conversion into ornaments and melting down by silversmiths.

The imports of gold and silver from Singapore during the year 1922 were as follows: Gold bullion, 8,400 Straits dollars ($4,770); silver coin, 2,500 Straits dollars ($1,420).

SIAM.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was 555,181 ticals ($225,070).

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	Paper currency reserves.	In circulation.	Total used for monetary purposes.
	Ticals.	*Ticals.*	*Ticals.*	*Ticals.*
Silver coin	9,267,681	41,411,860	[1] 77,183,384	127,862,925
Silver bullion	2,277,594	1,200,000	.....	3,477,594
Total silver	11,545,275	42,611,860	77,183,384	131,340,519
United States equivalent	$4,680,454	$17,274,848	$31,290,144	$53,245,446
Government notes	11,962,669	.....	64,584,429	76,547,098
United States equivalent	$4,849,666	.....	$26,182,528	$31,032,194

[1] On Mar. 31, 1922.

Imports into and exports from Siam of silver coin during 1922.

Countries.	Imports.	Exports.
	Ticals.	*Ticals.*
Singapore	200	21,000
Hongkong	427,064	20,682
China	2,822,914	108,644
India	345,062	84,833
Netherlands Indies	12	.....
Indo-China	75	.....
Koh Kong	.....	1,250
Total	3,595,327	236,409
United States equivalent	$1,457,546	$95,840

The silver domestic coinage executed in home mints during the year 1921 consisted of 2,980,000 2-salung pieces having a face value of 1,490,000 ticals ($552,641).

Approximate stock of silver and paper currency used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	Ticals.	*Ticals.*	*Ticals.*
Silver coin	10,714,535	.....	.....
Silver bullion	2,538,502	.....	.....
Total silver	13,253,037	.....	.....
United States equivalent	$4,915,551	.....	.....
Government notes	9,567,731	70,418,224	79,985,955
United States equivalent	$3,548,671	$26,118,119	$29,666,791

Imports into and exports from Siam of gold and silver during the year 1921.

Countries.	Imports.		Exports, silver coin.
	Gold leaf.	Silver coin.	
	Ticals.	*Ticals.*	*Ticals.*
Singapore	.....	29,750	12,515
Hongkong	8,749,452	1,499,778	974
China	40,000	723,403	173,743
Indo-China	.....	50,373	.....
British Malay States	.....	4,610	.....
India	.....	400,859	.....
Koh Kong	.....	.....	12,403
Total	8,789,452	2,708,773	199,635
United States equivalent	$3,200,008	$1,004,684	$74,045

STRAITS SETTLEMENTS.

The total import of United States gold coin during the year ended December 31, 1922, was 2,602,381 Straits dollars ($1,477,632).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*
Gold coin	2,813,580	2,186	6,628,542	.....	9,444,308
United States equivalent	$1,597,551	$1,241	$3,763,686	.....	$5,362,478
Silver coin	8,877,361	168,271	.....	6,166,832	15,212,464
United States equivalent	$5,040,566	$95,544	.....	$3,501,527	$8,637,637
Government notes	743,083	19,394,358	.....	72,944,004	93,081,445
Notes of banks of issue [1]	.....	.....	.....	145,082	145,082
Total notes	743,083	19,394,358	.....	73,089,086	93,226,527
United States equivalent	$421,923	$11,012,116	.....	$41,499,987	$52,934,022

[1] The notes of the bank of issue consist of the notes issued by the Hongkong and Shanghai Bank and the chartered bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

Imports into and exports from Straits Settlements of gold and silver during the year 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	Straits dollars.	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*	*Straits dollars.*
Sarawak	.....	1,254	8,049	.....	.....	7,200	2,500	.....
Hongkong	1,503,672	4,994,822	16,674	.....	194,000	431,800	.....	.....
Federated Malay States	.....	442,500	138,000	.....	67,999	6,228	26,662	200
China	.....	.....	.....	194,676	.....	.....	.....	.....
Great Britain	5,516,506	.....	.....	.....	.....	46,748	.....	1,056
British India and Burma	137,600	.....	81,030	.....	871,564	221,644	.....	.....
Australia	449,998	.....	103,500	.....	.....	.....	.....	.....
Non-Federated Malay States	.....	.....	7,326	.....	.....	19,549	11,300	.....
Java	.....	.....	279	.....	5,879,545	1,832,680	9,937	225,935
Sumatra	.....	.....	15,352	.....	10,600	19,258	299,766	28,468
Bali and Lombok	.....	.....	.....	.....	20,053	3,100	.....	.....
Dutch Borneo	.....	.....	.....	.....	3,190	111,615	1,095	800
Celebes and Moluccas	.....	.....	.....	.....	84,000	1,920	.....	5,000
Other Dutch islands	.....	.....	.....	.....	.....	4,820	.....	.....
Siam and Siamese States	.....	.....	.....	.....	.....	597,655	78,000	24,000
Ceylon	.....	.....	.....	.....	500	.....	.....	.....
Brunei	.....	.....	.....	.....	.....	.....	50	.....
Total	7,607,776	5,438,576	370,210	194,676	7,131,451	3,304,217	429,310	285,459
United States equivalent	$4,319,695	$3,088,023	$210,205	$110,537	$4,049,238	$1,876,134	$243,762	$162,084

SYRIA.

Metallic reserve and note circulation of the Bank of Syria on December 31, 1919, 1920, 1921, and 1922.

[From Supplément Colonial de l'Economiste Européen, Paris, August 17, 1923.]

Year.	Metallic reserve.	Note circulation.
	Francs.	*Francs.*
1919	2,500,000	.....
1920	43,700,000	179,500,000
1921	37,400,000	201,500,000
1922	51,900,000	181,200,000

AFRICA.

ABYSSINIA.

The domestic silver coinage executed at the Paris Mint during the year ended December 31, 1922, consisted of 988,768 Menelik piasters, valued at 49,438 Menelik dollars ($25,312).

The amount of domestic silver coin withdrawn from monetary use for recoinage into silver piasters during the year 1922 was 50,000 Menelik dollars ($25,600).

Metallic stock and note circulation of the State bank on December 31, 1922: Silver coin (Maria Theresa and Menelik dollars), 653,493 dollars ($334,588); bank notes in circulation, 32,665 Menelik dollars ($16,724); bank notes in bank, 182,100 Menelik dollars ($93,235). No paper money is held as reserve stock.

ALGERIA.

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 543.7 fine kilos (17,480 ounces); silver, 5,652.9 fine kilos (181,741 ounces).

Stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1922: Gold and silver coin (practically all in the Bank of Algeria), $15,877,649; Bank of Algeria notes, 772,359,280 francs ($149,065,343). The present limit of issue is fixed at 1,300,000,000 francs ($250,900,000).

The actual currency consists of paper francs.

Premium on gold in 1922: Highest, 71.815 paper francs per British pound; lowest, 47.539; average, 59.677.

The highest price paid for 1 kilogram of fine gold during 1922 was 10,700 paper francs, and the lowest, 7,300 paper francs, an average price of 9,000 paper francs.

Imports into and exports from Algeria of gold and silver coin during 1922.

Countries.	Imports, Silver coin.		Exports.			
			Gold coin.		Silver coin.	
	Kilos.	*Ounces.*	*Kilos.*	*Ounces.*	*Kilos.*	*Ounces.*
Morocco	130	4,180				
France			3	96	96	3,086
Total	130	4,180	3	96	96	3,086

CURRENCY.

[By Vice Consul David C. Elkington, Algiers, March 10, 1923.]

Since the beginning of the war, when the Bank of Algeria called upon the population as a patriotic duty to deposit all its metallic currency and receive paper of equal amount in return, there have been practically no coins in circulation. In recent years some silver 5-franc and smaller pieces have reappeared. As substitutes for these small coins, there were placed in circulation, subsequent to 1914, by local chambers of commerce and various cities, paper 1-franc, 50-centime, 25-centime, 10-centime, and 5-centime notes and aluminum "jetons" for 10 and 5 centimes. Postage stamps, inclosed in waxed-paper envelopes or placed between aluminum and mica, and even street-car tickets also were used for small change.

BELGIAN CONGO.

The amount of domestic silver coin withdrawn from circulation and melted during the calendar year 1922 was 11,445 francs ($2,209).

The quantity of gold used in the industrial arts during the year 1922 was 490.5 fine kilos (15,770 fine ounces).

The quantity of gold and silver produced from the mines and exported during the year ended December 31, 1922, was as follows: Gold, 2,126 fine kilos (68,351 ounces); silver, 204 fine kilos (6,559 ounces).

Stock of silver coin and bank notes in circulation on December 31, 1922: Silver coin, 20,120,000 francs ($3,883,160); notes issued by the Bank of Belgian Congo, 31,837,168 francs ($6,144,573).

BRITISH SOMALILAND.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*
Silver coin	130,000	770,000	900,000
United States equivalent [1]	$42,172	$249,788	$291,960
India Government notes	25,000	275,000	300,000
United States equivalent [1]	$8,110	$89,210	$97,320

[1] Converted at the rate of 15 rupees to the pound sterling.

Imports and exports of silver coin during the year 1922.

Countries.	Imports.	Exports.
	Rupees.	*Rupees.*
Perim (Red Sea)	4,750	.....
Aden (Arabia)	37,500	.....
Djibouti (French Somaliland)	7,523	.....
Assab (Italian Somaliland)	625	[1] 1,763,163
Total	50,398	1,763,163
United States equivatent	$16,349	$571,970

[1] 829,721 Abyssinian dollars=1,763,163 rupees at the current rate of exchange at the time of export.

BRITISH WEST AFRICA.

GAMBIA.

Approximate stock of West African Currency Board's notes used for monetary purposes on December 31, 1922: Notes held as reserve stock, £362,500 ($1,764,106); notes in circulation, £118,420 ($576,291); total used for monetary purposes, £480,920 ($2,340,397).

The silver coinage has been withdrawn and exported. The amount of silver coin exported to England during the year 1922 was £12,200 ($59,371).

GOLD COAST AND ASHANTI.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was £765,200 ($3,723,846).

Gold production during the year 1922.

Source of production.	Quantity.	Value.	
	Ounces, fine.	*£.*	*U. S. dollars.*
From deep mines	210,586	894,527	4,353,216
From placer mining	2,104	8,939	43,502
Total	212,690	903,466	4,396,718

Total amount of government notes used for monetary purposes on December 31, 1922: In home government treasuries, £2,579,200 ($12,551,677); in circulation, £1,027,590 ($5,000,767).

The amount of gold bullion exported to Great Britain during the year 1922 was £889,204 ($4,327,311).

NIGERIA.

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1922, was £1,830,370 ($8,907,496).

The quantity of gold produced from placer mining during 1922 was 706 ounces valued at £2,752 ($13,393).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	£	£	£
Silver coin	[1] 62,950	2,560,521	2,623,471
United States equivalent	$306,346	$12,460,775	$12,767,121
Government notes [2]	[1] 1,058,863	146,697	1,205,560
United States equivalent	$5,152,957	$713,901	$5,866,858

[1] Including currency board reserves.
[2] Of which, £899,250 ($4,376,200) is held as reserve stock.

The actual currency consists of currency notes, silver coins, alloy coins, nickel-bronze coins and manillas.

Imports into and exports from Nigeria of gold and silver during 1922.

Countries.	Imports.			Exports.			
	Gold bullion.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Bullion.	Ore.	Coin.	Bullion.
	£	£	£	£	£	£	£
Great Britain	987	.....	56	644	2,714	1,748,502	2,000
Lome	.....	4,000	.....	.....	.....	.....	.....
Duala	.....	6,591	.....	.....	.....	.....	.....
Gold Coast	.....	.....	.....	165	.....	10,000	.....
Spanish Possessions	.....	.....	.....	.....	.....	8,000	.....
Total	987	10,591	56	809	2,714	1,766,502	2,000
United States equivalent	$4,803	$51,541	$273	$3,937	$13,208	$8,596,682	$9,733

SIERRA LEONE.

The amount of domestic silver coin withdrawn from monetary use and shipped to the West African Currency Board in England during the year ended December 31, 1922, was £107,656 ($523,908).

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In currency board stock.	In local banks.	In circulation.	Total used for monetary purposes.
	£	£	£	£
Silver coin	5,437	5,000	20,000	30,437
United States equivalent	$26,459	$24,333	$97,330	$148,122
Alloy coin	29,500	12,000	78,000	119,500
United States equivalent	$143,562	$58,398	$379,587	$581,547
West African Currency Board notes	[1] 181,900	22,000	40,000	243,900
United States equivalent	$885,216	$107,063	$194,660	$1,186,939

[1] Held as reserve stock.

LAWS AFFECTING THE CURRENCY.

By the order of the King in council of March 25, 1920, the fineness of the silver coin was reduced from 0.925 to 0.500.

Imports into and exports from Sierre Leone of silver and alloy coin during 1922.

Countries.	Imports.		Exports.	
	Silver coin.	Alloy coin.	Silver coin.	Alloy coin.
	£	£	£	£
Great Britain	335	40,300	124,666	
Grand Canary	218			
Dakar	1,498			
Conakry	16,957	12,080		
Liberia	4,900	400		
Ivory Coast	7,400	12,874		
Gold Coast				3,350
Total	31,308	65,654	124,666	3,350
United States equivalent	$152,360	$319,505	$606,687	$16,303

EGYPT.

The amount of foreign (British) gold coin withdrawn from monetary use for industrial use during the year ended December 31, 1922, was 715,000 Egyptian pounds ($3,534,245).

The estimated quantity of gold and silver used in the industrial arts during the year 1922 was as follows: Gold (60 per cent old jewelry, 35 per cent English sovereigns, 5 per cent ingots and other coins), 15,365.8 fine kilos (494,010 ounces), valued at 2,044,547 Egyptian pounds ($10,106,196); silver (old jewelry and obsolete coinage), 28,194.4 fine kilos (906,450 ounces) valued at 131,027 Egyptian pounds ($647,666).

The quantity of gold produced from deep mines during the year 1922 was 7.5 fine kilos (241 ounces), valued at 1,197 Egyptian pounds ($5,917).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*
Gold coin	34,575	(1)	3,202,875	(1)	(1)
Gold bullion		80,030			
Total gold	34,575	80,030	3,202,875		
United States equivalent	$170,904	$395,588	$15,831,811		
Silver coin	1,747,381			5,646,058	7,393,439
United States equivalent	$8,637,304			$27,908,465	$36,545,769
Government currency notes				97,409	97,409
National Bank of Egypt notes					33,200,000
Total notes				97,409	33,297,409
United States equivalent				$481,502	$164,592,122

[1] Unknown.

The actual currency consists of notes of the National Bank of Egypt.

Premium on gold: Highest, 16 per cent; lowest, 4 per cent; average, 9 per cent.

Imports into and exports from Egypt of gold and silver during 1922.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold Bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
	Egyptian pounds.	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*	*Egyptian pounds.*
Great Britain	3,900	36,857	314	10,371	1,658	2,505	1,918
Malta	3,193	.....	.....	.....	.....	.....	.....
Arabia	3,850	.....	7,691	.....	.....	4,629	.....
France	.....	24,595	9	6,352	10,038	.....	333
Greece	2,127	.....	.....	305	.....	.....	.....
Palestine	.....	.....	.....	2,925	.....	.....	.....
Syria	45,210	.....	1,053	1,360	.....	.....	.....
Turkey	1,331	698	49	.....	.....	.....	.....
Tripoli	48	.....	111	.....	.....	.....	.....
United States	975	.....	.....	.....	.....	.....	.....
Australia	.....	.....	.....	.....	.....	487	.....
Aden	.....	.....	.....	.....	.....	664	.....
British India	.....	.....	.....	.....	.....	578	.....
Eritrea	.....	.....	.....	.....	.....	1,510	.....
Other countries	.....	83	.....	309	.....	.....	.....
Total	60,634	62,233	9,257	21,622	11,696	10,373	2,251
United States equivalent	$299,714	$307,618	$45,757	$106,878	$57,813	$51,274	$11,127

ERITREA.

The amount of gold and silver coin withdrawn from circulation for industrial use during the year ended December 31, 1922, was as follows: Gold £100 ($487); silver, 8,000 thalers ($7,718).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.
	Lire.	*Lire.*	*Lire.*
Gold coin	175,417	2,760,000	2,000,000
United States equivalent	$33,855	$532,680	$386,000
Silver coin	503,075	2,000,000	5,000,000
United States equivalent	$97,093	$386,000	$965,000
Notes of banks of issue	14,180,101	5,000,000	6,000,000
United States equivalent	$2,736,759	$965,000	$1,158,000

The amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year 1921 was as follows: Gold coin, 200 pounds sterling ($973); silver coin, 8,000 thalers ($7,720).

The quantity of gold produced from deep mines during the year 1921 was 1.9 fine kilos (61 ounces) valued at 20,294 lire ($3,917).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.
	Lire.	*Lire.*	*Lire.*
Gold coin	172,975	2,760,000	3,000,000
United States equivalent	$33,384	$532,680	$579,000
Silver coin	518,725	1,019,000	2,000,000
United States equivalent	$100,114	$196,667	$386,000
Notes of banks of issue	3,386,653	4,762,000	5,500,000
United States equivalent	$653,624	$919,066	$1,061,500

Imports into and exports from Eritrea of gold and silver during 1921.

Countries.	Imports.		Exports.			
			Gold.		Silver.	
	Gold coin.	Silver coin.	Coin.	Bullion.	Coin.	Bullion.
Egypt	£75,000 £E2,000	[1] 230,000 [2] 14,000	£67,356 £E1,705	[3] 40	[1] 222,291 [2] 15,500	[3] 450
Total	$374,874	$228,763	$336,216	[4] 1	$222,054	[4] 14

[1] Thalers. [2] Rupees. [3] Grains. [4] Ounces.

The amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year 1920 was as follows: Gold coin, 200 pounds sterling ($973); silver coin, 8,000 thalers ($7,720).

The quantity of gold produced from deep mines during the year 1920 was 4 fine kilos (130 ounces), valued at 49,200 lire ($9,496).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In government treasury.	In banks.	In circulation.
	Lire.	*Lire.*	*Lire.*
Gold coin	175,417	2,760,000	3,000,000
United States equivalent	$33,855	$532,680	$579,000
Silver coin	503,075	1,009,000	2,500,000
United States equivalent	$97,093	$194,737	$482,500
Notes of banks of issue	14,190,101	5,725,000	5,000,000
United States equivalent	$2,738,689	$1,104,925	$965,000

Imports into and exports from Eritrea of gold and silver during 1920.

Countries	Imports.		Exports.			
			Gold.		Silver.	
	Gold coin.	Silver coin.	Coin.	Bullion.	Coin.	Bullion.
Egypt	£100,000 £E2,000	[1] 350,000 [2] 35,000	£80,000	.....	[1] 300,000 [2] 30,000	[3] 500 .....
British Indies	.....	.....	£E1,800	[3] 40	.....	.....
Total	$496,536	$354,783	$398,218	[4] 1	$304,100	[4] 16

[1] Thalers. [2] Rupees. [3] Grains. [4] Ounces.

FRENCH EQUATORIAL AFRICA.

Note Circulation.

[From Supplément Colonial de L'Economiste Européen, Paris, February 16, 1923.]

The amount of the note issues fixed at a total of 3,599,975 francs by the decree of November 25, 1921, has recently been increased by a new issue of 500,000 francs, consisting of 200,000 1-franc notes and 600,000 50-centime notes, bringing the total up to 4,099,975 francs.

FRENCH SOMALILAND.

Currency.

[From Supplément Colonial de L'Economiste Européen, Paris, February 16, 1923.]

The money of the colony is French money which has almost entirely superseded the rupees and the thalers. A branch of the Bank of Indo-China, located at Djibouti, issues notes whose amount in circulation exceeds 2,500,000 francs.

FRENCH WEST AFRICA.

Metallic reserve and note circulation of the Bank of West Africa on June 30, 1914, 1921, and 1922.

[From Supplément Colonial de L'Economiste Européen, December 15, 1922.]

Year.	Metallic reserve.	Note circulation.
	Francs.	*Francs.*
1914	6,900,000	16,500,000
1921	13,900,000	174,500,000
1922	15,400,000	190,600,000

GUINEA.

The production of gold in French Guinea during 1921 amounted to 267 kilos (8,584 ounces), panned by native miners. There has been no European mining since 1914. No silver is mined.

Stock of paper money at the end of December, 1921.

Character of stock.	In the treasury of the colony.	In home banks.	In circulation.	Total used for monetary purposes.
	Francs.	*Francs.*	*Francs.*	*Francs.*
French West Africa Bank notes	7,347,910	5,999,975	12,677,525	26,025,410
Government notes	254,401	.....	625,088	879,489
Total notes	7,602,311	5,999,975	13,302,613	26,904,899
United States equivalent	$1,467,246	$1,157,995	$2,567,404	5,192,645

The amount of gold exported during 1921 was 258 kilos (8,295 ounces).

SENEGAL.

The estimated quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 100 kilos (3,215 ounces), valued at 950,000 francs ($183,350); silver, 450 kilos (14,468 ounces), valued at 120,000 francs ($23,160).

There are no gold or silver mines in Senegal; however, the natives collect certain quantities of gold in the regions of Bakel and Kedougou by means of washing the sands of certain streams of water. It is estimated that the total production for 1921 was about 80 kilos (2,572 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In colonial treasury.	In banks.	In circulation.
	Francs.	*Francs.*	*Francs.*
Gold coin	18,000	80	2,000
United States equivalent	$3,474	$15	$386
Silver coin	1,000,000	6,625,672	1,000,000
Silver bullion	.....	.....	500,000
Total silver	1,000,000	6,625,672	1,500,000
United States equivalent	$193,000	$1,278,755	$289,500
Bank of France notes	70,000	4,970,000	100,000
Bank of French West Africa notes[1]	55,000,000	63,708,245	50,000,000
"Bons de caisse"	20,000	7,000	25,000
Total notes	55,090,000	68,685,245	50,125,000
United States equivalent	$10,632,370	$13,256,252	$9,674,125

[1] The figures are for the three branches in Senegal alone.

No gold was imported in 1921. The silver coin imported was 20,000 francs ($3,860); and the silver bullion, 39,337 francs ($7,592).

Gold and silver exports in 1921: Gold bullion, 76,263 francs ($14,719); silver bullion, 15,100 francs ($2,914); silver coin, 2,939,287 francs ($567,282). The gold was worth about 6,000 francs ($1,158) per kilo, and the silver about 270 francs ($52) per kilo.

There is no special monetary system for Senegal. The monetary unit is that of France. Only the "Banque de l'Afrique Occidentale Franacise" has the privilege to issue notes in 5, 25, 50, 100, 500 and 1,000 franc notes.

ITALIAN SOMALILAND.

The domestic silver coinage executed during the year ended December 31, 1922, consisted of 2,000,000 Italian rupee pieces ($648,800).

Approximate stock of silver coin used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Italian rupees.	*Italian rupees.*	*Italian rupees.*	*Italian rupees.*	*Italian rupees.*
Silver coin	592,000	1,268,140	2,000,000	1,282,860	5,143,000
United States equivalent	$192,045	$411,385	$648,800	$416,160	$1,668,389

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasury.	In home banks.	In circulation.	Total used for monetary purposes.
	Rupees.	*Rupees.*	*Rupees.*	*Rupees.*
Silver coin	535,185	2,985,687	1,122,128	4,643,000
United States equivalent	$173,614	$968,557	$364,018	$1,506,189
Notes of banks of issue	183,863	1,196,379	919,758	2,300,000
United States equivalent	$59,645	$388,105	$298,369	$746,120

KENYA COLONY AND UGANDA.

The amount of domestic silver coin (East African rupee 50 and 25 cent pieces and florin 25-cent pieces) withdrawn from monetary use for recoinage during the year ended December 31, 1922, was £334,869 ($1,629,640).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In currency board strong rooms.	In circulation.
	£	£
Silver coin	608,266	1,210,184
United States equivalent	$2,960,126	$5,889,360
Government notes	[1] 4,308,039	1,345,797
United States equivalent	$20,965,072	$6,549,321

[1] Consisting of £3,705,487 rupee and florin notes ($18,032,752) and £602,552 ($2,932,319) shilling notes. A certain proportion of the rupee and florin notes has never been in circulation.

Laws Affecting the Currency.

By the currency interpretation ordinance, 1922, beginning January 1, 1922, the florin has been replaced by the shilling and cents of a shilling, the shilling being equal in value to the shilling sterling; the florin notes and coins are still in circulation, but their value is multiplied by two and called shillings. The fractional coins are 50, 25, 10, 5, and 1 cent pieces, 100 to the shilling.

Imports and exports of gold and silver during 1922.

Countries.	Imports.		Exports, silver coin.
	Gold bullion.	Silver coin.	
	£	£	£
Great Britain	5,223	[1] 1,368,800	877,629
India	1,820		1,019,286
Union of South Africa	95		
Zanzibar			57,428
Tanganyika Territory			179
Total	7,138	1,368,800	1,954,522
United States equivalent	$31,737	$6,661,265	$9,511,681

[1] Imported by the Government.

MADAGASCAR.

The estimated quantity of gold used for industrial purposes during the year ended December 31, 1922, was as follows: New gold bullion, 94 fine kilos (3,022 ounces), valued at 718,500 francs ($138,671); old jewelry, plate, etc., 41 fine kilos (1,318 ounces), valued at 317,750 francs ($61,326).

The quantity of gold produced from placer mining during the year 1922 was 578 fine kilos (18,583 ounces), valued at 4,479,500 francs ($864,544).

Approximate stock of gold and silver coin and bank notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold coin	2,105			2,105
United States equivalent	$406			$406
Silver coin	13,141,531	2,000,000	40,000,000	55,141,533
United States equivalent	$2,536,315	$386,000	$772,000	$10,642,316
Bank of France notes	21,220,280	25,000,000	53,779,720	100,000,000
United States equivalent	$4,095,514	$4,825,000	$10,379,486	$19,300,000

The export of gold dust to France during the year 1922 was 2,932,725 francs ($566,016).

MADEIRA ISLANDS.

Currency.

[By Cousul Stillman W. Nells, Funchal, February 8, 1923.]

As Madeira is politically a part of continental Portugal, the regimen for the circulation of silver currency in the island is identical with that obtaining in Lisbon.

There is no silver currency in circulation in Madeira. It has been stated that some peasants have been hoarding silver during the war, but no information as to the amount can be obtained.

MOROCCO, FRENCH.

Metallic reserve and note circulation of the State Bank.

[From Supplément Colonial de l' Economiste Européen, Paris, June 15, 1923.]

Date.	Metallic reserve.	Note circulation.
	Francs.	*Francs.*
Dec. 31, 1913	11,400,000	2,300,000
Dec. 31, 1920	183,400,000	20,500,000
Dec. 31, 1921	71,600,000	140,200,000
Dec. 31, 1922	50,100,000	240,900,000

State Bank of Morocco.

[From Moniteur des Intérêts Matériels, Brussels, March 5, 1922.]

The State Bank of Morocco has recently made two agreements, one with the Moroccan Government and the other one with the French Government.

The Moroccan Government, as a guarantee for its notes, surrenders to the bank 40,000,000 pesetas hassani obtained from the demonetization, and binds itself to take back this hassani stock, at the surrender price, at the latest upon the expiration of the privilege; but it reserves to itself the right, if circumstances will permit the resumption of payments in metallic money, to authorize its recoinage into Moroccan francs and to keep the profit resulting from this operation.

This agreement insures the valorization of the Moroccan franc by giving it immediately, and in spite of its enforced circulation, a considerable metallic security, to which has been recently added a deposit in the French treasury, in notes of the Bank of France, which will raise to one-third of the circulation, the cover for the issues of the State bank.

The agreement with the French treasury has as its object the stabilization of the Moroccan franc in reference to the French franc. The Moroccan franc has been established by the dahir of June 21, 1920, in agreement with the French Government and in accordance with the conclusions of the monetary committee gathered at Paris in February, 1920. This new money was to be added to the French currency, like the Algerian franc, by means of a current account between the French treasury and the State Bank of Morocco.

NYASALAND PROTECTORATE.

The stock of gold and silver coin in home banks on December 31, 1922, was as follows: Gold coin, £122,886 ($598,025); silver coin, £143,830 ($699,949).

The export of silver coin to South Africa during 1922 was £100,000 ($486,650).

PORTUGUESE EAST AFRICA, INCLUDING THE TERRITORY OF THE MOZAMBIQUE CO. (BEIRA).

The amount of foreign gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1922, is estimated at $5,000 British gold coin and $200 silver coin. The quantity of gold produced from placer mining during the year 1922 was 365 fine kilos (11,735 ounces), valued at $256,660.

Estimated stock of gold and silver coin, also of paper money, used for monetary purposes in Portuguese East Africa on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	Escudos.	*Escudos.*	*Escudos.*
British gold coin	135,000	45,000	180,000
United States equivalent	$145,868	$48,623	$194,490
Silver coin:			
Portuguese	1,000,000	200,000	1,200,000
British	18,000	2,250	20,250
Total silver	1,018,000	202,250	1,220,250
United States equivalent	$1,099,949	$218,531	$1,318,480
Notes of banks of issue:			
Portuguese pound notes	27,850,000	25,000,000	62,850,000
Portuguese escudo notes	35,566,990	36,525,045	72,092,035
Beira pound notes	8,000,000	8,880,000	16,880,000
Total notes	71,416,990	70,405,045	141,822,035
United States equivalent	$77,166,058	$76,072,651	$153,238,709

NOTE.—In addition to the above notes there are £20,000 ($97,330) British South African notes in the Mazambique Co.'s territory (Beira), of which £15,000 ($72,998) in banks and £5,000 ($24,333) in circulation. About the samo amounts aro also in circulation (illegally) and in the banks in the rest of the Province.

Premium on gold in 1922: Highest, 20 per cent; lowest, 10 per cent; average, 17.7 per cent.

The export of gold bullion to Rhodesia en route to England in the year 1922 amounted to $256,660.

The export of gold is officially prohibited, but it is estimated that £50,000 (British sovereigns) were smuggled to India during the year 1922.

Currency.

The official coin of the country is the Portuguese silver or gold coinage as circulated in Portugal. Except in the Mozambique Co.'s territory (Beira), it has been entirely driven out of circulation by the issues of paper. British gold sovereigns and silver subsidiary currency are also in circulation. The currencies in circulation are as follows: In the Mozambique Co.'s territory the Beira pound, the Beira silver escudo, the British South African notes and currency; in the rest of the Province, the Portuguese pound, the paper escudo.

The production of gold and silver from deep mines during the year 1921 was as follows: Gold, 6,015 fine ounces, valued at £30,993 ($150,827); silver, 502 fine ounces, valued at £46 ($224).

Gold is at a premium. The actual currencies of the Province are as follows: Legal currencies for all districts are the escudo and Portuguese pound sterling, as well as the pound sterling note of the Banco da Beira for the territory of Companhia de Mozambique. British sterling also circulates. Escudos in 1921: Highest premium in comparison with the British sterling note, 1,011.1 per cent; lowest, 633.3 per cent; average, about 800 per cent. The libra esterlina, or note of the Banco Nacional Ultramarino, was at par value at certain periods of 1921. Its greatest depreciation in terms of British pound sterling in 1921 amounted to 14½ per cent. This note is constantly fluctuating in value. At the present time it is inconvertible.

The exports of silver bullion during 1921 were as follows: 1,000 escudos ($1,081) to Portuguese possessions, 20,000 escudos ($21,610) to Transvaal.

New Currency Law.

[By Consul Cecil M. P. Cross, Lourenço Marques, September 6, 1922. In Commerce Reports, November 6, 1922.]

On August 26 the Government of Portuguese East Africa promulgated as law, to take effect on September 1, 1922, a drastic currency measure that had previously been approved by the provincial legislative council.

This law will be in force throughout Portuguese East Africa, with the exception of the territory belonging to the Mozambique Co. This latter district, of which the capital is Beira, has its own currency.

The currency situation in the districts affected by the new law, particularly in Lourenço Marques itself, has been very complicated. Nominally the currency of the colony is the provincial escudo, the par value of which is $1.08, but which has been steadily depreciating until at present it is worth only about $0.05. The fluctuations to which it is subject, and its depreciation, have removed it almost entirely from the field of large business transactions and confined its use to dealings with or among the natives and the payment of postal, telegraph, and other minor Government charges.

As a result, for some time the larger business houses have preferred to transact their business in British sterling.

A further complication was the fact that the local branch of the Banco Nacional Ultramarino, which is the sole bank of issue for the colony, had issued "libra esterlina" notes which were originally at a parity with the South African sterling notes, but which depreciated approximately 20 per cent and were declared inconvertible into the latter notes. They furthermore had no definite relation to the escudo and had no subdenominations. They are, however, legal tender in both commercial and governmental transactions.

The uncertainty of the currency situation proved a severe drag on commerce. The remedial measure adopted seeks to solve the problem by (1) forbidding the importation, exportation, or circulation of foreign currency, (2) by providing for the gradual retirement of the "libra esterlina" notes at the rate of £100,000 a quarter. By these means it is planned to restore the value of the escudo by reestablishing its position as a monetary unit.

PORTUGUESE WEST AFRICA—ANGOLA.

Approximate stock of Government notes (cédulas) and small coins used for monetary purposes on December 31, 1922: Cédulas, 4,540,000 escudos ($4,905,470); small coins, 3,443,200 escudos ($3,720,378).

The actual currency consists of paper and small coins. No gold or silver is used.

Currency.

[By Consul Reed Paige Clark, Loanda, Angola, March 10, 1923.]

Decree No. 5809 provides that the bank of issue shall have two reserve funds, a permanent reserve and a variable reserve. It limits the circulation of notes at 30,000,000 escudos, and requires the bank of issue to hold as cover a metallic reserve as follows: Gold to one-third the amount of the gold notes in circulation; silver to one-third the amount of silver notes in circulation; and copper equal in amount to the copper notes outstanding. By contract of August 4, 1919, the Banco Nacional Ultramarino was made the bank of issue.

By decree No. 172, in lieu of the notes previously issued and then in circulation, the bank of issue is authorized to issue notas privativas of the Province of Angola to an amount not exceeding 50,000,000 escudos, and the circulation in the Province of foreign notes is prohibited. The circulation of national notes, including those previously issued by the Banco Nacional Ultramarino, with the Angola imprint, is likewise prohibited in the Province after December 31, 1922. Decree No. 172 was duly confirmed by a contract with the Banco Nacional Ultramarino, dated June 27, 1922. The notas privativas have been issued and are now practically the only notes to be found in Angola.

Decree No. 13 of May 7, 1921, provides for the issue by the Province of Angola, wholly apart from the bank of issue, of bills (cédulas privativas) of a face value of less than 1 escudo. The circulation of cédulas of the Banco Nacional Ultramarino of 50, 20, 10, and 5 centavos ceased on December 31, 1921, such cédulas, however, being exchangeable until December 31, 1922, inclusive.

It is understood that the current issue of cédulas will be withdrawn within a period of 10 years, dating from January 1, 1922, to be replaced by a new issue of cédulas to the maximum amount of 12,000,000 escudos.

The circulating media of the Province are as follows: Notas privativas of 100, 50, 20, 10, 5, and 1 escudo; cédulas (privativas) (Angola) of 50 escudos; 50-centavo pieces (nickel), rarely seen; 20 and 10 centavo pieces (copper-nickel); 5, 2, and 1 centavo pieces (copper); Banco Nacional Ultramarino notes of early issues, occasionally; copper coins of old Portuguese issues—occasioually; silver coins are at times circulated in the interior of the Province.

The amount of cédulas in circulation on December 28, 1922, was 4,540,000 escudos.

Silver reserves of the Banco Nacional Ultramarino on December 31, 1921: Permanent reserve, 21,500,000 escudos; variable reserve, 4,500,000 escudos.

REUNION ISLAND.

Metallic stock and note circulation of the Bank of Reunion.

[From Supplément Colonial de l'Economiste Européen, Paris, March 16, 1923.]

Date.	Metallic stock.	Note circulation.
	Francs.	*Francs.*
June 30, 1914	3,000,000	8,100,000
June 30, 1921	6,200,000	33,000,000
June 30, 1922	10,000,000	32,600,000

NORTHERN RHODESIA.

The quantity of gold and silver produced from deep mines and placer mining and exported to Southern Rhodesia during the year 1922 was as follows: Gold, 2,505 fine ounces, valued at £11,417 ($55,561); silver, 7,190 fine ounces, valued at £877 ($4,268).

The import of silver coin from Southern Rhodesia during the year 1922 was £500 ($2,433).

The export of gold and silver coin to Southern Rhodesia during the year 1922 was as follows: Gold coin, £5,000 ($24,333); silver coin, £5,000 ($24,333).

SOUTHERN RHDOESIA.

The production of gold and silver during the year ended December 31, 1922, was as follows: Gold, 652,791 fine ounces, valued at £3,111,468 ($15,141,959), which includes the premium value £319,953 ($1,557,051); silver, 177,209 fine ounces, valued at £24,526 ($119,356), which includes the premium value £69 ($336).

Premium on gold in 1922: Highest, 16.555 shillings per standard ounce; lowest, 6.892; average, 10.235.

The currency in circulation consists of British gold and silver coin and Union Bank notes.

TANGANYIKA TERRITORY.

The amount of foreign (German) silver coin withdrawn from circulation during the year ended December 31, 1922, was 13,345,000 shillings ($3,247,172).

The quantity of gold produced from deep mines and placer mining during 1922 was 376 ounces.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1922.

Character of stock.	In home government treasuries.	In circulation.	Total used for monetary purposes.
	East African shillings.	*East African shillings.*	*East African shillings.*
Silver coin	8,815,047	9,093,000	17,908,047
United States equivalent	$2,144,921	$2,212,554	$4,357,476
Government notes	[1] 17,352,000	6,862,000	24,214,000
United States equivalent	$4,222,175	$1,669,696	$5,891,872

[1] Held as reserve stock.

The imports of silver coin from England during 1922 amounted to 15,104,000 East African shillings ($3,675,181).

The exports of silver coin to India during 1922 amounted to 12,494,000 East African shillings ($3,040,103).

Currency.

The new currency consists of: Silver coins, 1 shilling = 100 cents and ½ shilling = 50 cents; copper-bronze coins, 10 cents, 5 cents, 1 cent.

The following coins also were currency on December 31, but have been or are being withdrawn from circulation; Silver—German 2 rupees, 1 rupee, half rupee, quarter rupee; nickel, 10 hellers, 5 hellers; copper, 1 heller, half heller.

Currency.

[By American Consul William L. Jenkins, Nairobi, Kenya Colony, September 15, 1922.]

Silver coins: Shilling, equivalent to German half rupee; 50 cents, equivalent to German quarter rupee. Copper-bronze coins: 10 cents, equivalent to 5 German hellers; 5 cents, equivalent to 2½ German hellers; 1 cent, equivalent to German half heller. Currency notes: 5 shillings, equivalent to 2½ German rupees; 10 shillings, equivalent to 5 German rupees; 20 shillings, equivalent to 10 German rupees; 100 shillings, equivalent to 50 German rupees; 200 shillings, equivalent to 100 German man rupees; 1,000 shillings, equivalent to 500 German rupees.

TUNISIA.

Coinage executed by the French Government for Tunis during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Francs.	*U. S. dollars.*
Gold:			
20 francs	23	460	89
10 francs	83	830	160
Total gold	106	1,290	249
Silver:			
2 francs	303	606	117
1 franc	703	703	136
½ franc	1,003	502	97
Total silver	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 293 fine kilos (9,420 ounces); silver, 13,476 fine kilos (433,253 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasury.	In Bank of Algeria.
	Francs.	*Francs.*
Gold:		
Tunisian	9,890	14,428,320
French and Union	9,272	1,479,483
Total gold	19,162	15,907,803
United States equivalent	$3,698	$3,070,206
Silver:		
Five-franc pieces	163,810	2,895,360
Tunisian subsidiary coin	118,860	726,689
French subsidiary coin	13,496	75,790
Total silver	296,166	3,697,839
United States equivalent	$57,160	$713,683
Bank of France notes	39,002	4,014,840
Bank of Algeria notes	12,988,445	98,464,125
Bank of Algeria notes (stamped "Tunisie")	.....	56,950,850
Total notes	13,027,447	159,429,815
United States equivalent	$2,514,297	$30,769,954

UNION OF SOUTH AFRICA.

The amount of foreign (German) gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1922, was as follows: Gold, £92 ($448); silver, £54,642 ($265,915).

Quantity of gold and silver produced in 1922.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces, fine.	£.	*U. S. dollars.*	*Ounces, fine.*	£.	*U. S. dollars.*
From deep mines	7,008,604	[1] 32,337,700 29,770,658	157,371,417 144,878,907	736,634	113,989	554,727
From placer mining	1,254	5,326 [1] 5,785	25,919 28,153	.....	.....	.....
From lead ores	.....	.....	.....	379,042	57,438	279,522
Total	7,009,858	62,119,469	302,304,396	1,115,676	171,427	834,249

[1] Including premium.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock	In home government treasuries.	In home banks.	Held by banks abroad.	In circulation.	Total used for monetary purposes.
	£	£	£	£	£
Gold coin	10,239,073	793,267	636,995	3,000,000	14,669,335
Gold bullion	92	39,935	169,327	.....	209,354
Total gold	10,239,165	833,202	806,322	3,000,000	14,878,689
United States equivalent	$49,828,896	$4,054,778	$3,923,966	$14,599,500	$72,407,140
Silver coin	54,642	.....	.....	2,000,000	2,054,642
Silver bullion	.....	1,376,705	546,746	.....	1,923,451
Total silver	54,642	1,376,705	546,746	2,000,000	3,978,093
United States equivalent	$265,915	$6,699,735	$2,660,739	$9,733,000	$19,359,390
Government notes (gold certificates)[1]	.....	10,237,665	880	528	10,239,073
Notes of banks of issue	.....	1,088,035	34,588	11,620,362	11,620,362
Total notes	.....	11,325,700	35,468	11,620,362	21,859,435
United States equivalent	.....	$55,116,519	$172,605	$56,550,049	$106,378,940

[1] Of the above gold certificates, £10,238,545 ($49,825,879) is held as reserve stock.

The actual currency consists of bank notes, gold certificates, token coins. The gold certificates are practically all held by the banks.

Premium on gold in 1922: Highest, 15.36 per cent; lowest, 4.08 per cent; average, 9.47 per cent.

Imports into and exports from the Union of South Africa of gold and silver during 1922.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Bullion.	Ore.	Coin.	Bullion.
	£	£	£	£	£	£	£	£
Great Britain	.....	60	55,987	2,025	29,313,278	4,000	21,090	60,986
St. Helena	637	.....	2,069	.....	.....	.....	.....	.....
Belgium	.....	.....	9,230	.....	.....	.....	.....	.....
Portuguese East Africa	30,000	.....	15,110	.....	.....	.....	.....	.....
South West Africa	5,484	.....	23,956	.....	.....	.....	31,850	.....
Southern Rhodesia	200	4	35	.....	.....	.....	9,450	.....
Belgian Congo	.....	.....	.....	.....	.....	.....	9,230	.....
Northern Rhodesia	.....	.....	.....	.....	.....	.....	500	.....
Total	36,321	64	106,387	2,025	[1] 29,313,278	4,000	72,120	60,986
United States equivalent	$176,756	$311	$517,732	$9,855	$142,653,067	$19,466	$350,972	$296,788

[1] Exclusive of premium.

The Coinage Bill.

[From the South African Mining and Engineering Journal, Johannesburg, July 15, 1922.]

The coinage bill, introduced by Mr. Burton last week, contains many interesitng features. Substantially, the measure is intended to establish a South African currency in coin. In the days of the South African Republic there was a mint at Pretoria, at which coin to the value of £2,700,000 (including £2,300,000 gold coin) was minted, and a good deal of that is still in circulation. But since 1903 all our coin has been minted at the Royal Mint in England. Now that the new South African Mint, a branch of the Royal Mint, is almost completed and fully equipped, we are going to meet our needs in coinage at Pretoria. For the present there will be no gold coinage for the simple reason that, as long as the premium on gold remains, gold producers will find it more profitable to sell in the open market than at the fixed price to the mint. Furthermore, our gold certificates are inconvertible, and gold is not in demand

for local currency purposes. When we do begin to coin gold our mint will produce, not a distinctive type of South African sovereign, but the British sovereign, and this for the excellent reason that the British sovereign commands world-wide respect and is sought everywhere. Even in the days of Kruger sovereigns, although they contained a larger amount of gold than the British, their recognition was confined to South Africa. Similarly the Australian mints, as Mr. Burton pointed out, mint British sovereigns only, and in those far-off days two or three years ago, when one saw gold sovereigns in South Africa, most of them were British sovereigns coined in Australia. But we shall have our own distinctive silver coinage, and this will be the mint's chief business in the early future. The silver coinage now current in South Africa will be gradually replaced by the new mintage, the silver for which will be obtained for the most part from the gold bullion refined at Johannesburg. From this source some £250,000 in silver annually will be secured.

Monetary system.

[Coinage act, 1922.]

Denomination.	Weight.		Fineness.	Legal tender.
Gold:	*Grains.*	*Grams.*		
Sovereign	123.27447	7.98805	0.9166	Unlimited.
Half sovereign	61.63723	3.99402		
Silver:				
Half crowns	218.18181	14.13795	.800	Up to 40 shillings.
Florin	174.54545	11.31036		
Shilling	87.27272	5.65518		
Sixpence	43.63636	2.82759		
Threepence	21.81818	1.41379		
Bronze:				
Penny	145.83333	9.44984	Composition: Mixed metal, copper, tin, zinc.	Up to 1 shilling.
Halfpenny	87.5000	5.66990		

Regulations for Coining of Gold and Other Metals at the Pretoria Branch Mint.

[By Consul G. K. Donald, Johannesburg, February 28, 1923.]

The imperial proclamation of December 14, 1922, directed the establishment at Pretoria of a branch of the Royal Mint to be known as the "Pretoria Branch Mint," giving the regulations under which metals are to be coined. The gold coins to be minted are to be identical with those coined by the Royal Mint. Coins of other metals will be minted, but such coins shall not be considered coins "made at, or issued from, the mint, or coins coined under the direction of the master of the mint."

The charge for coining of gold shall be 3 halfpence for every ounce troy of gold of standard fineness where the amount brought at any one time does not exceed 500 ounces, and a penny in other cases.

The New Silver Coinage.

[From The South African Mining and Engineering Journal, Johannesburg, July 15, 1922.]

The purity of the silver coin presents an interesting problem. Ever since the days of Queen Elizabeth until very recently British silver coins contained 92½ per cent of silver. To-day, under the influence of the rise in the price of silver, the proportion in the currency is only 50 per cent. Mr. Burton has decided that the percentage of silver in South Africa's silver currency shall be as high as 80, and on this basis a profit of about 16 per cent is anticipated. When the mint is in full operation the coins manufactured will be the sovereign and the half sovereign (gold); the half crown, florin, shilling, sixpence, and threepence in silver; and the penny and halfpenny in copper. Our new coinage is intended to be attractive, and designs will be sought which will be thoroughly characteristic of the country, bearing, it need hardly be said, our King's head.

South African Mint.

[From bullion letter of Samuel Montagu & Co., London, January 24, 1923.]

The equipment of the Union branch of the Royal Mint is nearing completion. A variety of small portions of machinery have not yet arrived, mainly owing, it is said, to labor troubles in Great Britain. It is expected that after testing a start will be made in February. Meanwhile, some of the locally engaged staff are being trained in their duties, and when this is completed the mint will be able to work to about half its capacity. Minting on any considerable scale will not, however, take place for at least two months, and then it will be confined to silver and bronze coins. Possibly a few gold coins will be struck, but these will be in the nature of curios. When gold returns to parity sovereigns will be minted, replacing the reserve of bank notes. There will be no change in the denominations of the silver and bronze coins.

ZANZIBAR PROTECTORATE.

The approximate stock of silver coin in home government treasuries and of Government notes in circulation on December 31, 1922, was as follows: Silver coin, 1,600,000 Indian rupees ($519,040); Government notes, 4,416,490 Indian rupees ($1,432,709).

Imports into and exports from Zanzibar Protectorate of gold and silver during 1922.

Countries.	Imports.			Exports, silver coin.
	Gold coin.	Silver.		
		Coin.	Bullion.	
	Indian rupees.	*Indian rupees.*	*Indian rupees.*	*Indian rupees.*
Portuguese East Africa	22,500			
India	5,100	425,000	314	54,8.0
Madagascar		7,000		
Italian Somaliland		2,568		
Tanganyika Territory		13,381		5,725
Kenya Colony		577,955		
Mafia				1,0.0
Total	27,600	1,025,904	314	61,525
United States equivalent [1]	$8,953	$332,803	$102	$19,959

[1] Conversion rate, 15 rupees to the pound sterling.

AUSTRALASIA.

AUSTRALIA.

Metallic stock and note circulation of Australian banks on December 31, 1922.

[From The Australasian Insurance and Banking Record, Melbourne, February, 1923.]

	£	U. S. dollars.
Coined gold, silver, and other metal	21,737,707	105,786,551
Gold and silver bullion	608,438	2,960,964
Legal tender notes	27,879,677	135,676,448
Notes in circulation	208,022	1,012,339

Gold reserve and note circulation of the Commonwealth Bank of Australia on December 31, 1922.

[From The Economist, London, March 31, 1923.]

	£	U. S. dollars.
Notes held by public	24,490,875	119,184,843
Notes held by banks	27,480,557	133,734,131
Gold coin and bullion in Government treasury	23,939,462	116,501,392
Redemption fund	2,099,483	10,217,134
Coin, bullion, and cash balances	6,819,926	33,189,170

NEW ZEALAND.

Gold and silver production during the year ended December 31, 1922.

Source of production.	Quantity.	Value.	
	Ounces.	£	*U. S. dollars.*
From dry or siliceous ores and from deep mines	488,201	439,488	2,138,768
From placer mining	32,085	135,497	659,396
Total	520,286	574,985	2,798,164

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	£	£	£
Gold, silver, and other coined metal	7,871,426	.....	7,871,426
Gold and silver bullion	12,683	.....	12,683
Total gold and silver	7,884,109	.....	7,884,109
United States equivalent	$38,368,016	.....	$38,368,016
Notes of banks of issue	.....	6,763,909	6,763,909
United States equivalent	.....	$32,916,563	$32,916,563

Gold is the normal standard of currency, but as a temporary war measure inconvertible legal tender bank notes are used.

Imports into and exports from New Zealand of gold and silver during 1922.

Countries.	Imports.			Exports.		
	Gold bullion.	Silver.		Gold bullion.	Silver.	
		Coin.	Bullion.		Coin.	Bullion.
	£	£	£	£	£	£
Great Britain	412	174,035	536	13,367	.....	6,451
Australia	176	.....	603	5,731	.....	11,263
United States	5	.....	.....	354,944	.....	.....
Tonga (Friendly Island)	.....	.....	.....	.....	300	.....
Ceylon	.....	.....	.....	.....	.....	34,614
India	.....	.....	.....	166,104	.....	2,894
Total	593	174,035	1,139	540,146	300	55,222
United States equivaleut	$2,886	$846,941	$5,543	$2,628,621	$1,460	$268,738

Gold production in 1921.

[From New Zealand Official Yearbook, 1923.]

Source of production.	Gold bullion.[1]		
	Quantity.	Value.	
	Ounces.	£	*U. S. dollars.*
Quartz mining	527,855	433,488	2,109,569
Dredge mining	7,302	36,179	176,065
Alluvial mining	16,718	77,438	376,852
Total	551,875	547,105	2,662,486

[1] Including a proportion of silver.

The quantity of gold and silver produced during 1921 was 551,875 ounces, 0.916⅔ fine. Gold is the normal standard of currency, but as a temporary war measure inconvertible legal tender bank notes are used.

Imports into and exports from New Zealand of gold and silver during 1921.

Countries.	Imports.		Exports.				
			Gold.		Silver.		
	Gold bullion.	Silver coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£	£
Great Britain	331	180,030	2,760	.....	.....	15,594	.....
Australia	483	3,358	6,902	64	.....	7,444	632
Tonga	.....	3,300	.....	.....	300	.....	.....
Ceylon	.....	.....	.....	.....	.....	24,614	.....
India	.....	.....	.....	.....	.....	17,330	.....
Canada	.....	.....	134	.....	.....	3	.....
Fanning Island	.....	.....	.....	.....	50	.....	.....
Western Samoa	.....	.....	.....	.....	7	.....	.....
United States	.....	.....	602,308	.....	.....	.....	.....
Total	814	186,688	612,104	64	357	64,985	632
United States equivalent	$3,961	$908,517	$2,978,804	$311	$1,737	$316,250	$3,076

Exports of gold and silver in 1920 and 1921.

[From The Mining Journal, London, December 23, 1922.]

Year.	Gold.	Silver.
	Crude ounces.	*Ounces.*
1921	149,595	480,023
1920	212,973	369,400

SOCIETY ISLANDS—TAHITI.

The amount of foreign (British) gold coin used in the industrial arts during the year 1922 is estimated at $150.

The total import of United States gold coin brought in by tourists during the year 1922 is estimated at $500.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	Francs.	*Francs.*	*Francs.*
Silver coin	[1] 612,000	.....	612,000
United States equivalent	$118,116	.....	$118,116
Notes of banks of issue	.....	7,866,540	7,866,540
United States equivalent	.....	$1,518,242	$1,518,242

[1] Held in vaults of the Bank of Indo-China as security for the note issue.

The actual currency consists of notes issued by the Papeete branch of the Bank of Indo-China.

SUMMARY OF WORLD STATISTICS.

MONETARY USE OF SILVER.

Changes in monetary use of silver by the principal countries of the world since 1914 are given somewhat in detail, also in summary, in a Supplement to Commerce Reports, published under date of August 27, 1923, by the United States Department of Commerce. The data were obtained through questionnaires directed to the American Consular Service and to foreign representatives of the Commerce Department. The outstanding feature of the report is the fact of very material reduction in monetary use of silver as one of the effects of the World War.

COINAGE OF NATIONS.

CALENDAR YEAR 1921.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed.[1]	Fine ounces consumed.
United States	Dollar	10,570,000	$10,570,000	89,057,536	$43,433,523	68,814,302
Philippino Islands	Peso			1,898,664	577,926	915,643
Austria	Krone	1,386,164	280,837	[2] 929,000	440,913	698,568
Brazil	Milreis	142,830	78,028			
British Empire:						
Australia	Pound	3,393,481	16,514,375	392,100	832,439	1,318,882
British Guiana	do			1,500	3,184	5,045
Canada	Dollar			603,082	228,389	361,849
Ceylon	Rupee			708,389	92,205	146,086
Cyprus Island	Pound			50,000	106,149	168,178
Great Britain	do			8,446,490	9,693,042	15,357,260
Hong Kong, Labuan, etc.	Dollar			50,221	24,724	39,171
India	Rupee			14,416,979	3,127,976	4,955,837
Kenya Colony	Florin			9,570,385	838,605	1,328,652
Straits Settlements	Dollar			7,289,693	1,246,114	1,974,292
Travancoro	Fanam			350,000	9,492	15,039
Chile	Peso			2,286,839	208,821	330,848
China:						
Chungking	Dollar			5,170,890	2,508,104	3,973,738
Hankow	do			4,500,184	2,182,783	3,458,313
Nanking	do			19,347,600	9,383,002	14,866,046
Shanghai	do			16,652,256	8,077,062	12,796,967
Costa Rica	Colon	6,000	2,792			
Colombia	Peso			724,400	330,741	534,012
Cuba	do			401,141	183,150	290,175
Egypt	Pound			117,800	278,888	441,858
France	Franc	4,239,560	818,235			
French colonies:						
Indo-China	Piaster			9,122,000	4,208,754	6,668,178
Tunisia	Franc	1,290	249	1,811	153	243
Italian Somaliland	Rupee			943,000	204,598	324,156
Japan	Yen	181,880				
Mexico	Peso	27,450,000	13,683,825	20,199,000	4,918,565	7,792,774
Netherlands	Florin	2,351,756	945,406	3,000,000	570,309	903,574
Netherlands East Indies	do			9,247,500	1,695,718	2,686,626
Persia	Kran	1,871,840	157,347	2,056,483	172,876	273,898
Peru	Pound	43,143	209,955			
Russia	Ruble			2,160,043	693,855	1,699,315
Siam	Tical			1,490,000	294,794	467,059
Siberia	Rubel	22,975	11,823	6,712	2,451	3,883
Sweden	Crown	515,000	138,020	529,886	64,515	102,215
Switzerland	Franc			10,000,000	847,196	1,342,262
Turkey	Pound	11,000	48,362			
Uruguay	Peso			500,000	202,921	321,500
Venezuela	Bolivar			2,800,000	253,702	401,955
Total			43,459,254		97,937,639	155,168,399

CALENDAR YEAR 1922.

United States	Dollar	80,680,016	$80,680,016	84,325,031	$44,304,914	65,217,584
Abyssinia	do			49,438	25,312	37,261
Austria	Krone	3,123,164	632,753	[2] 27,400	13,992	20,596
Brazil	Milreis	53,620	29,287	719,140	56,544	83,233

[1] At the average price of a fine ounce of silver in New York, $0.63117 in 1921, and $0.67934 in 1922.
[2] Maria Theresa thalers.

COINAGE OF NATIONS—Continued.

CALENDAR YEAR 1922—Continued.

Country.	Monetary unit.	Gold.		Silver		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed.	Fine ounces consumed.
British Empire:						
Ceylon	Rupee			500,000	$70,057	103,125
Great Britain	Pound			6,318,281	7,804,116	11,487,790
India	Rupee			5,336,281	1,246,145	1,834,347
Kenya Colony	Shilling			41,846,549	2,665,128	3,923,114
China:						
Canton	Dollar			70,000,000	28,742,457	42,309,385
Foochow	...do			1,818,181	821,213	1,208,840
Hankow	...do			2,821,250	1,472,864	2,168,081
Shanghai	...do			38,940,000	20,329,052	29,924,709
Yunnan	...do			9,000,000	3,794,997	5,586,300
Colombia	Peso			1,500,000	737,127	1,085,063
Costa Rica	Colon	26,060	$12,126			
French colonies:						
Indo-China	Piaster			11,970,811	5,912,104	8,702,718
Tunisia	Franc	1,290	249	1,811	165	243
Italian Somaliland	Rupee			2,000,000	467,046	687,500
Netherlands	Florin	286,563	115,198	15,170,000	2,385,537	3,511,551
Persia	Kran	3,162,362	286,131	12,883,101	1,165,658	1,715,868
Peru	Pound	14,484	70,486	23,201	63,342	93,241
Sweden	Crown			403,642	52,895	77,862
Switzerland	Franc	67,175,360	12,964,844	1,600,000	145,896	214,762
Venezuela	Bolivar			3,200,000	291,793	429,524
Total			94,791,090		122,568,354	180,422,696

World's recoinages during 1921 and 1922.

[In so far as reported to the Director of the Mint.]

Countries.	1921		1922	
	Gold.	Silver.[1]	Gold.	Silver.[1]
		Ounces, fine.		*Ounces, fine.*
United States	$135,376,970	5,998,401	$2,553,952	2,645,663
Philippine Islands		[2] 1,148,861		
Abyssinia				[2] 37,684
Belgian Congo				[2] 153
Brazil	[3] 2,338			
British Empire:				
Australia		247,103		
British Honduras		[2] 144		[2] 204
Canada		[2] 10,091		[2] 13,033
Ceylon		[2] 103,125		
Channel Islands		[3] 247,727		
Gambia				[2] 41,035
Gold Coast				[2] 2,573,823
Great Britain	[2] 33,564	31,181,198		
India		[2] 4,857,516		[2] 3,982,940
Kenya Colony				[2] 1,126,364
Nigeria				[2] 6,156,624
Nyasaland		[2] 696		
Sierra Leone				[2] 362,111
Union of South Africa			[3] 448	[3] 183,793
West Indies		[2] 3,279		
China:				
Hankow		[2] 38,424		[2] 7,377
Nanking		[2] 1,195,759		
Shanghai		[3] 195,675		
Yunnan				[3] 266,901
Colombia		[2] 477,427		
Denmark	[2] 622	[2] 289		
France		[2] 9,660,000		
Egypt			[3] 3,534,245	
Indo-China				[2] 1,215,270
Italy		[2] 19		
Lithuania			[3] 1,553,350	

[1] Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average New York price of silver.

[2] Domestic coin only.

[3] Foreign coin only.

World's recoinages during 1921 and 1922—Continued.

Countries.	1921.		1922.	
	Gold.	Silver.	Gold.	Silver.
		Ounces, fine.		*Ounces, fine.*
Mexico	$3,944,775	1,837,600		
Netherlands	[2] 9,884			[2] 1,376,364
Netherlands East Indies				[2] 196,716
Persia [4]				[3] 1,391,945
Siam				[2] 240,962
Sweden	[3] 47,554,922	[2] 1,543	$162	[2] 9,641
Switzerland		[3] 1,318,207		[2] 87,249
Tanganyika				[3] 2,293,672
Total	186,923,075	58,523,084	7,642,157	24,209,524

[2] Domestic coin only. [3] Foreign coin only. [4] Fiscal year ended March 21, 1923.

World's industrial consumption of gold and silver in 1921 and 1922.

[In so far as reported to Director of the Mint.]

Countries.	1921		1922	
	Gold.	Silver.	Gold.	Silver.
		Ounces, fine.		*Ounces, fine.*
United States	$50,674,270	35,867,946	$59,806,052	37,910,099
Philippine Islands			100	
Algeria	351	139	361,344	181,741
Arabia—Oman	24,333	[1] 6,727		
Austria	947,059	1,028,157	516,403	607,346
Belgian Congo	187,417		325,995	
British Empire:				
Australia	506,687	[1] 2,468		
British Guiana	5,069	[1] 4,819	5,000	[1] 2,944
Canada	1,087,338	480,000	888,889	576,000
Great Britain	11,369,509	7,000,000	11,369,507	8,000,000
India				2,279,481
Nigeria	2,067			
China:				
Amoy	490,480	844,652	694,573	452,000
Antung	456,960	349,929	524,608	446,461
Canton			1,050,000	
Changsha			873,033	603,325
Foochow			378,832	208,975
Hongkong				1,560,000
Hunan	748,300	72,399		
Swatow	503,767			
Cuba	58,890	200	87,359	300
Czechoslovakia	1,196	473		
Denmark	53,600			
Dutch Guiana	15,075	3,215	16,615	3,215
Egypt	9,774,923	718,617	10,106,196	906,437
Eritrea	973	[1] 5,786	487	[1] 5,786
Greece	8,640	11,253	232,610	32,150
Indo-China			1,878,821	
Italy	3,324,039	1,446,750	3,322,997	3,215,000
Madagascar	78,429		89,716	
Mexico	99,700	48,225		
Netherlands	1,113,870	677,593	547,630	501,926
Palestine	39,545	[1] 50,454	39,545	[1] 56,250
Portugal [2]	1,805,260	756,290	2,365,974	807,383
Portuguese East Africa			5,000	[1] 294
Rumania			132,920	
Salvador	332,300			
Senegal	66,460	14,468		
Society Islands			150	
Sweden	830,750	289,350	664,599	321,500
Switzerland	2,525,480	578,700	4,585,735	868,050
Tunisia	1,947	433,253		
Virgin Islands	2,500	[1] 396	3,482	[1] 711
Yugoslavia	66,460	321,500	66,460	321,500
Total	87,203,644	51,012,759	100,940,632	59,868,874

[1] Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average New York price of silver.
[2] Alloy metal.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE CLOSE OF THE YEARS 1921 AND 1922.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1921.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	$1.00	.....	$3,660,569	.....	$3,660,569	$674,975	3,661,348	110,560	.....	$33.11	$6.11	33.12
Canada	do	do	1.00	$68,102	[1] 116,132	.....	116,132	[1] 29,000	407,591	8,361	$8.15	13.89	3.47	48.75
Mexico	do	Peso	.4985	.....	22,500	$27,500	50,000	[1] 30,000	.....	15,502	.....	3.23	1.94	.....
British Honduras	do	Dollar	1.00	.....	.....	.....	.....	75	378	45	.....	.....	1.67	8.40
Costa Rica	do	Colon	.4653	.....	[1] 1,400	.....	[1] 1,400	.....	[1] 26,000	469	.....	2.99	.....	55.43
Cuba	do	Peso	1.00	.....	7,483	10,000	17,483	8,737	[2] 132,711	2,899	.....	6.03	3.01	45.78
Dominican Republic.	do	Dollar	1.00	[1] 3,000	.....	.....	.....	[1] 1,000	[1] 7,000	955	3.14	.....	1.05	7.33
Haiti	do	Gourde	.20	.....	[1] 800	.....	[1] 800	[1] 100	14,500	2,500	.....	.32	.04	5.80
Guatemala	Silver	Peso	([3])	.....	.....	.....	.....	.....	[1] 180,000	2,232	.....	.....	.....	80.65
Honduras	do	do	([3])	.....	50	.....	50	280	[3] 2,022	637	.....	.08	.44	3.17
Newfoundland	Gold	Dollar	1.00	.....	[1] 1,000	.....	[1] 1,000	[1] 2,300	[1] 2,000	265	.....	3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00	.....	.....	.....	.....	423	7,342	638	.....	.....	.66	11.51
Salvador	do	Colon	.50	.....	2,039	.....	2,039	.....	7,018	1,500	.....	1.36	.....	4.68
Virgin Islands	do	Dollar	.965	.....	183	.....	183	28	261	25	.....	7.32	1.12	10.44
British West Indies—														
Barbados	do	Pound	4.8665	.....	.....	.....	.....	36	5	156	.....	.....	.23	.03
Jamaica	do	do	4.8665	.....	.....	.....	.....	1,277	424	858	.....	.....	1.49	.49
Trinidad	do	do	4.8665	.....	.....	.....	.....	[1] 480	932	391	.....	.....	1.23	2.38
Dutch West Indies—Curaçao.	do	Guilder	.402	.....	101	.....	101	200	36	50	.....	2.02	4.00	.72
French West Indies—														
Guadeloupe	do	Franc	.193	.....	323	.....	323	78	32,806	230	.....	1.40	.34	142.64
Martinique	do	do	.193	1,100	.....	.....	.....	.....	20,300	240	4.58	.....	.....	84.58
South America:														
Argentina	do	Peso	.9648	.....	494,228	.....	494,228	.....	1,362,564	8,533	.....	57.92	.....	159.68
Bolivia	do	Boliviano	.3893	.....	8,424	.....	8,424	.....	33,734	2,890	.....	2.91	.....	11.67
Brazil	do	Milreis	.5462	.....	[4] 43,307	.....	43,307	.....	1,900,000	30,492	.....	1.42	.....	62.31
Chile	do	Peso	.365	.....	40,017	.....	40,017	839	324,631	3,755	.....	10.66	.22	86.45
Colombia [5]	do	do	.9733	.....	23,309	.....	23,309	7,343	10,361	6,000	.....	3.88	1.22	1.73
Ecuador	do	Sucre	.4867	.....	4,625	.....	4,625	1,931	16,137	2,000	.....	2.31	.97	8.07
Guiana—														
British	do	Pound	4.8665	.....	.....	.....	.....	1,521	[6] 2,550	298	.....	.....	5.10	8.56
Dutch	do	Guilder	.402	.....	86	.....	86	467	3,333	108	.....	.80	4.32	30.89
French	do	Franc	.193	618	.....	.....	.....	1	9,600	26	23.77	.....	.....	369.23

Paraguay	...do...	Peso	.9648		920		920		181,756	1,000		.92		181.76
Peru	...do...	Pound	4.8665		22,432		22,432	413	7,441	4,610		4.87	.09	1.61
Uruguay	...do...	Peso	1.0342		[7] 56,893		56,893	[1] 3,000	[1] 70,000	1,430		39.79	2.10	48.95
Venezuela	...do...	Bolivar	.193		15,440		15,440	9,071	39,952	2,412		6.40	3.76	16.56
Europe:														
Austria	...do...	Krone	.2026		16		16	1	174,114,747	6,067				28,698.66
Belgium	...do...	Franc	.193		[8] 51,451		51,451	7,829	6,415,054	7,577		6.79	1.03	846.65
Bulgaria	...do...	Lev	.193		7,335		7,335	4,014	3,615,000	5,598		1.31	.72	645.77
Czechoslovakia	(9)	Krone	.2026		12,458		12,458	6,314	12,129,573	13,636		.91	.46	889.53
Denmark	Gold	...do...	.268		61,238		61,238	965	471,000	3,268		18.74	.30	144.12
Esthonia	(9)	Mark	.193		[8] 6,143		[8] 6,143		3,257,181	1,750		3.51		1,861.25
Finland	Gold	...do...	.193		[8] 8,227		8,227		1,356,108	3,332		2.47		407.00
France	...do...	Franc	.193		[10] 690,141		690,141	[10] 53,995	36,467,456	41,476		16.64	1.30	879.24
Germany	...do...	Mark	.2382		237,102		237,102	[11] 3,774	129,127,758	60,899		3.89	.06	2,120.36
Great Britain	...do...	Pound	4.8665	203,076	754,867		754,867	321,189	505,565	47,308	4.29	15.96	6.79	10.69
Greece	...do...	Drachma	.193		10,808		10,808		2,161,183	4,950		2.18		436.60
Hungary	...do...	Krone	.2026		2,481		2,481	121	25,174,941	21,410		.12	.01	1,175.85
Italy	...do...	Lira	.193		220,571		220,571	40,313	21,704,551	36,740		6.00	1.10	590.76
Latvia	(9)	Ruble	.5146		2,951		2,951		2,465,000	1,728		1.71		1,426.50
Lithuania	(9)	Ostmark	.2382		1,500		1,500			4,651		.32		
Netherlands	Gold	Guilder	.402		[8] 243,600		243,600	42,790	1,057,251	6,831		35.66	6.26	154.77
Norway	...do...	Krone	.268		39,474		39,474	6,673	409,812	2,646		14.92	2.52	154.88
Poland	(9)	Mark	.2382		7,502		7,502	10,506	229,537,560	26,386		.29	.40	8,699.22
Portugal	Gold	Escudo	1.0805		[8] 9,267		9,267	[8] 19,012	722,754	5,958		1.56	3.19	121.31
Rumania	...do...	Leu	.193		[8] 329		329	[8] 61	13,709,378	17,393		.02		788.22
Russia	...do...	Ruble	.5146		25,730		25,730		17,543,000,000	182,183		.14		96,293.29
Spain	...do...	Peseta	.193		[12] 472,874		472,874	[12] 120,633	4,244,081	21,283		22.22	5.67	199.41
Sweden	...do...	Krone	.268		74,708		74,708	3,108	677,699	5,904		12.65	.53	114.79
Switzerland	...do...	Franc	.193		106,060		106,060	23,942	1,014,949	3,862		27.46	6.20	262.80
Turkey	...do...	Piaster	.044	254,997					[13] 156,258	21,274	11.99			7.30
Yugoslavia	(9)	Dinar	.193		[8] 14,318		14,318	[8] 3,229	4,688,444	13,908		1.03	.23	337.10
Asia:														
Arabia—Oman	Gold	Pound	4.8665						1,071		500		2.14	
British North Borneo.	...do...	Dollar	.5678							2,142	258			8.30
Ceylon	...do...	Rupee	.4866		14		14	7,862	46,874	4,504			1.75	10.41
China [15]	Silver	Dollar	(4)	1,692	13,196		13,196	177,653	193,500	427,679		.03	.31	.45
Cyprus Island	Gold	Pound	4.8665			1,509	1,509	706	524	314		4.81	2.25	1.66
Federated Malay States.	...do...	Dollar	.5678					259	5,090	1,316			.20	3.87
India, British	...do...	Rupee	.4866		118,337		118,337	370,278	1,725,300	319,075		.37	1.16	5.41
Indo-China, French	Silver	Piaster	(3)		[1] 5,000		5,000	8,576	92,596	16,000		.31	.54	5.79

[1] Estimated on basis of data considered reasonably reliable.
[2] United States currency.
[3] Fluctuates with the price of silver.
[4] February 28, 1922.
[5] June 30, 1921.
[6] British Guiana dollars.
[7] End of September, 1921, in Banco de la Republica.
[8] State Bank.
[9] Monetary standard not established.
[10] Bank of France.
[11] Germany holds 814,000 fine kilos of silver abroad (26,170,100 ounces) valued at $16,517,719.
[12] In Government Treasury.
[13] Turkish pounds.
[15] Incomplete.

Monetary stock of principal countries of the world, end of calendar year 1921—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
Asia—Continued.														
Japan (including Chosen, Kwantung, and Taiwan)	Gold	Yen	$0.4985		$628,800		$628,800	$40,649	1,918,000	77,529		$8.11	$0.52	24.74
Netherlands Indies	do	Guilder	.402		58,728		58,728	164,136	333,623	47,204		1.24	3.48	70.68
Palestine	do	Pound	4.9431						1,000	700				1.43
Philippine Islands	do	Peso	.50		744		744	18,816	81,850	10,779		.07	1.75	7.59
Sarawak	do	Dollar	.5678					95	108	600			.16	.18
Siam	do	Tical	.4054					5,373	79,986	8,809			.61	9.08
Straits Settlements	do	Dollar	.5678		1,680		1,680	8,745	110,195	714		2.35	12.25	154.33
Syria	do	Pound	3.860	$7,218					10,081	3,000	$2.41			3.36
Africa:														
Abyssinia	Silver	Thalari	[3]						215	8,000				.03
Algeria	Gold	Franc	.193	13,774					972,801	5,162	2.67			188.45
Belgian Congo	do	do	.193					4,991	38,714	15,000			.33	2.58
Egypt	do	Pound	4.9431		834		834	36,547	37,253	12,751		.07	2.87	2.92
Eritrea	do	Lira	.193		566	$579	1,145	683	13,649	450		2.54	1.52	3.03
Gambia	do	Pound	4.8665						74	210			.26	.35
Gold Coast	do	do	4.8665					533	4,629	2,078			.26	2.23
Guinea, French	do	Franc	.193						26,905	1,876				14.34
Kenya Colony and Uganda	do	Shilling	.2433					[1] 25,000	[1] 60,000	2,529			9.89	23.72
Madagascar	do	Franc	.193					2,355	79,964	3,388			.70	23.60
Morocco, French	do	do	.193	13,819					140,262	6,000				23.38
Nigeria	do	Pound	4.8665					22,449	188	18,568			1.21	
Nyasaland	do	do	4.8665		567		567	957		1,377		.41	.69	
Portuguese West Africa	do	Escudo	1.0805					28,093		4,000			7.02	
Reunion Island [5]	do	Franc	.193	1,197					33,000	174	6.87			189.65
Rhodesia	do	Pound	4.8665	49	[1] 950		950	[1] 90		1,867	.03	.51	.05	
Senegal	do	Franc	.193		4		4	1,761	50,125	1,250			1.41	40.10
Sierra Leone	do	Pound	4.8665					458	93	1,536			.30	.06
Somaliland—														
British	do	Rupee	.3244					324	223	544			.59	.41
Italian	do	do	.3244					1,506	2,300	450			3.35	5.11
Tunisia	do	Franc	.193		3,074		3,074	781	172,457	1,926		1.59	.41	89.54

Union of South Africa.[14]	...do.....	Pound....	4.8665	.....	72,067	.....	72,067	[1] 3,500	9,183	6,872	.....	10.49	.51	1.34
Zanzibar.....	...do.....	Rupee....	.3244	.....	.....	.....	.....	798	3,974	197	.....	.....	4.05	20.17
Australasia:														
Australia.....	...do.....	Pound....	4.8665	106,053	115,533	.....	115,533	774	55,760	5,343	19.84	21.61	.14	10.43
New Zealand.....	...do.....	.....do.....	4.8665	.....	37,394	.....	37,394	.....	7,458	1,227	.....	30.48	.....	6.08
Tahiti—Society Islands.	...do.....	Franc.....	.193	.....	.....	.....	.....	444	6,815	28	.....	.....	15.86	243.39
Total.....	.....	.....	.....	674,695	8,640,900	39,588	8,680,488	2,378,306	.....	1,801,872	.37	4.82	1.32	.....

[1] Estimated on basis of data considered reasonably reliable.
[3] Fluctuates with the price of silver.
[5] June 30, 1921.
[14] In banks.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Egypt, $15,832,131; Italy, $83,155,980; Japan, $426,217,500; Straits Settlements, $3,763,686; British Honduras, $89,000; Yugoslavia, $59,913,254 (gold and silver); Bank of France, $376,034,831; Chile, $12,511,178; Peru, $14,142,010; Honduras, $300,000; Argentina, $3,978,023; Union of South Africa, $8,500,000 (gold and silver); Dutch Guiana, $29,758 (silver); Guadeloupe, $28,838.

Monetary stock of principal countries of the world, end of calendar year 1922.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified. stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	$1.00		$3,933,476		$3,933,476	$740,067	3,969,914	110,560		$35.57	$6.69	35.91
Canada	do	do	1.00	78,616	138,435		138,435	26,621	433,470	8,361	$9.40	16.56	3.18	51.84
Mexico	do	Peso	.4985		[1] 22,500	[1] 27,500	[1] 50,000	[1] 30,000		15,502		3.23	1.94	
British Honduras	do	Dollar	1.00					65	340	45			1.44	7.55
Costa Rica	do	Colon	.4653		[2] 596		596		[2] 14,149	469		1.27		30.17
Cuba	do	Peso	1.00		6,105	31,000	37,105	16,368	[3] 211,442	2,899		12.80	5.65	72.93
Dominican Republic.	do	Dollar	1.00		250		250	500	2,500	955		.26	.52	2.61
Haiti	do	Gourde	.20		400	150	550	25	8,838	2,500		.22	.01	3.53
Guatemala	Silver	Peso	([4])						[5] 180,000	2,232				80.64
Honduras	do	do	([4])		30		30	280	[6] 547	637		.05	.44	.86
Newfoundland	Gold	Dollar	1.00		[6] 1,000		1,000	[5] 2,000	[5] 2,000	265		3.77	8.68	7.55
Nicaragua	do	Cordoba	1.00					315	7,388	638			.49	11.58
Panama	do	Balboa	1.00					66		450			.15	
Salvador	do	Colon	.50		1,573		1,573		9,381	1,500		1.05		6.25
Virgin Islands	do	Dollar	.965		116	5	121	62	619	25		4.84	2.48	24.76
British West Indies								6,083	1,612					
Bahama Islands	do	Pound	4.8665					219		60			3.65	
Barbados	do	do	4.8665					419	80	156			2.69	.51
Jamaica	do	do	4.8665					239	12,960	858			.28	15.10
Trinidad	do	do	4.8665					[7] 48	[8] 560	391			.12	1.43
Dutch West Indies—														
Curacao	do	Guilder	.402		251		251	416	58	50		5.02	8.32	1.16
French West Indies—														
Guadeloupe	do	Franc	.193	2,027					30,800	230	8.81			133.91
Martinique	do	do	.193	714					20,400	240	2.98			85.00
South America:														
Argentina	do	Peso	.9648		493,146		493,146		1,362,564	8,533		57.79		159.68
Bolivia	do	Boliviano	.3893		8,244		8,244	12	33,766	2,890		2.85		11.68
Brazil	do	Milreis	.5462		48,025		48,025		2,300,000	30,492		1.57		75.43
Chile	do	Peso	.365		34,025		34,025	[9] 331	302,000	3,755		9.06	.08	80.42
Colombia	do	do	.9733		[6] 23,309		23,309	[5] 7,343	[6] 11,000	6,000		3.88	1.22	1.82
Ecuador	do	Suere	.4867		[5] 4,625		[5] 4,625	[6] 1,931	[6] 16,000	2,000		2.31	.97	8.00

Guiana—															
British	...do	Pound	4.8665					1,521	[10] 2,200	298			5.10	7.38
Dutch	...do	Guilder	.402		45		45	1	1,709	108		.41		15.82
French	...do	Franc	.193	656					9,200	26	25.23			353.84
Paraguay	...do	Peso	.9648		652		652		180,000	1,000		.65		180.00
Peru	...do	Pound	4.8665		22,143	730	22,873	4,725	5,436	4,610		4.96	1.02	1.18
Uruguay	...do	Peso	1.0342		[11] 56,806		56,806	[5] 3,000	[5] 70,000	1,430		39.72	2.10	48.95
Venezuela	...do	Bolivar	.193		[6] 15,440		15,440	[5] 9,071	[5] 39,000	2,412		6.40	3.76	16.17
Europe:															
Austria	...do	Krone	.2026		[12] 784		784		4,080,177,238	6,067		.12		672,519.73
Belgium	...do	Franc	.193		51,901		51,901	10,623	6,876,392	7,577		6.85	1.40	907.53
Bulgaria	...do	Lev	.193		7,411		7,411	3,569	3,884,103	5,598		1.32	.63	693.83
Czechoslovakia	[13]	Krone	.2026	165,634					10,064,049	13,636	12.14			738.05
Denmark	Gold	...do	.268		61,173		61,173	1,197	459,353	3,268		18.72	.36	140.56
Esthonia	[13]	Mark	.193		3,650		3,650		4,524,565	1,750		2.08		2,585.46
Finland	Gold	...do	.193		8,371		8,371	106	1,420,920	3,332		2.51	.03	426.44
France	...do	Franc	.193		708,407		708,407	55,777	[14] 36,359,286	41,476		17.08	1.34	876.63
Germany	...do	Mark	.2382		240,537		240,537	[15] 17,865	1,533,709,212	60,899		3.94	.29	25,184.47
Great Britain	...do	Pound	4.8665	183,478	742,740		742,740	316,323	443,884	47,308	3.87	15.70	6.68	9.37
Greece	...do	Drachma	.193		5,983		5,983		3,150,000	4,950		1.21		636.36
Hungary	...do	Krone	.2026		3,152		3,152	120	75,886,987	21,410		.14		3,544.46
Iceland	...do	...do	.268		603		603		8,831	96		6.28		91.99
Ireland	...do	Pound	4.8665					17,033	[16] 19,996	4,380			3.89	4.56
Italy	...do	Lira	.193		[17] 217,300		217,300	[17] 22,800	20,279,000	36,740		5.91	.62	551.91
Latvia	...do	Lat	.193		2,603		2,603		[18] 36,000	1,728		1.51		20.83
Lithuania	...do	Litas	.10		989		989		30,377	4,651		.21		6.53
Malta	...do	Pound	4.8665						[19] 600	184				3.25
Netherlands	...do	Guilder	.402		[20] 233,879		233,879	38,258	1,044,000	6,831		34.23	5.60	152.83
Norway	...do	Krone	.268		39,474		39,474	6,673	384,700	2,646		14.91	2.52	145.38
Poland	[13]	Mark	.2382		9,769		9,769	10,511	793,437,489	26,386		.36	.39	30,070.39
Portugal	Gold	Escudo	1.0805		[21] 9,767		9,267	19,012	[21] 1,047,028	5,958		1.55	3.19	175.73
Rumania	...do	Leu	.193		[22] 7,585		7,585	161	15,162,053	17,393		.43	.01	871.73
Russia	...do	Ruble	.5146		2,607		2,607		1,994,500,000	182,183		.01		10,947.78
Spain	...do	Peseta	.193		487,278		487,278	124,600	4,136,958	21,283		22.89	5.85	194.37
Sweden	...do	Krone	.268		73,727		73,727	5,311	584,191	5,904		12.48	.90	98.94
Switzerland	...do	Franc	.193		101,584		101,584	[23] 22,748	991,041	3,862		26.30	5.89	256.61
Turkey	...do	Piaster	.044	[5] 254,997					[5] 15,534,000	21,274	11.99			730.19
Yugoslavia	[13]	Dinar	.193	223	12,354		12,354	3,193	5,039,883	13,908	.02	.89	.23	362.32
Asia:															
British North Borneo.	Gold	Dollar	.5678						2,516	258				9.75
Ceylon	...do	Rupee	.3244		14		14	8,027	39,296	4,504		.01	1.78	8.72
China [24]	Silver	Dollar	[4]		10,000		10,000	81,389	191,037	427,679		.02	.19	.45

[1] Last year's figures.
[2] State bank.
[3] United States bills.
[4] Fluctuates with price of silver.
[5] Estimated on basis of data considered fairly reliable.
[6] In United States dollars.
[7] Dec. 11, 1922.
[8] Jan. 9, 1923.
[9] In Banco di Chile.
[10] British Guiana dollars.
[11] In Bank of the Republic, on Oct. 31, 1922.
[12] On Jan. 7, 1923.
[13] Monetary standard not established.
[14] On Dec. 28, 1922.
[15] Most of it held abroad, mainly in Netherlands.
[16] Included in circulation of Great Britain. Of this amount, £6,354,494 circulates in Ireland.
[17] On Nov. 30, 1922.
[18] On Dec. 28, 1922.
[19] On Mar. 31, 1922.
[20] On Jan. 2, 1923.
[21] On Dec. 27, 1922.
[22] On Dec. 23, 1922.
[23] Only 5-franc pieces and silver bullion.
[24] Incomplete.

Monetary stock of principal countries of the world, end of calendar year 1922.—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation in monetary unit of issuing country.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
Asia—Continued.														
Cyprus Island	Gold	Pound	$4.8665		$292		$292	$711	520	314		$0.93	$2.26	1.66
Federated Malay States.	do	Dollar	.5678					76	3,369	1,316			.06	2.56
India, British	do	Rupee	.4866		118,347		118,347	431,212	1,741,830	319,075		.37	1.35	5.46
Indo-China, French[25]	Silver	Piaster	(4)					15,935	56,663	16,000			1.00	3.54
Japan (including Chosen, Kwantung, Taiwan).	Gold	Yen	.4985		[26] 912,255		912,255		1,831,100	77,529		11.77		23.62
Netherlands, Indies	do	Guilder	.402		61,306		61,306	168,968	304,846	47,204		1.30	3.57	6.46
Palestine	do	Pound	4.9431						1,000	700				1.43
Persia[27]	Silver	Kran	(4)					22,620	60,000	9,500			2.38	6.32
Philippine Islands	Gold	Peso	50		960		960	18,836	319,204	10,779		.09	1.75	29.61
Sarawak	do	Dollar	.5678					95	148	600			.16	.25
Siam	do	Tical	.4054					53,245	76,547	8,809			6.04	8.69
Straits Settlement	do	Dollar	.5678		1,599		1,599	8,638	93,227	714		2.24	12.10	130.57
Syria	do	Pound	3.860	10,017					9,059	3,000				3.02
Africa:														
Abyssinia	Silver	Thalari	(4)					335	215	8,000			.04	.03
Algeria	Gold	Franc	.193	15,878					772,359	5,162	$3.08			130.25
Belgian Congo	do	do	.193					3,883	31,837	15,000			.26	2.12
Egypt	do	Pound	4.9431		566		566	36,546	33,297	12,751		.05	2.87	2.61
Equatorial Africa, French.	do	Franc	.193						4,100	9,000				.48
Eritrea	do	Lira	.193		557	386	943	1,448	25,180	450		2.10	3.22	55.98
Gambia	do	Pound	4.8665						481	210				2.29
Gold Coast and Ashanti.	do	do	4.8665						3,607	2,078				1.74
Kenya Colony and Uganda.	do	Shilling	.2433					8,849	[28] 11,308	2,529			3.46	4.47
Madagascar	do	Franc	.193					10,642	100,000	3,388			3.14	29.51
Morocco, French	do	do	.193	9,669					240,900	6,000	1.61			40.15
Nigeria	do	Pound	4.8665					12,767	1,206	18,568			.69	.07
Nyasaland	do	do	4.8665		598		598	700		1,377		.43	.51	
Portuguese East Africa and Beira.	do	Escudo	1.0805		146	49	195	1,318	142,002	3,120		.06	.42	45.51

Portuguese West Africa.	...do.....	...do.....	1.0805	.....	.....	.....	.....	.....	7,983	4,000	.....	.....	.....	1.99
Reunion Island [29]	...do.....	Franc....	.193	1,930	.....	.....	.....	.....	32,600	174	11.09	.....	.....	187.35
Rhodesia	...do.....	Pound...	4.8665	.....	[5] 950	.....	950	[5] 90	[5] 10,000	1,867	.....	.51	.05	5.36
Sierra Leone	...do.....	...do.....	4.8665	.....	.....	.....	.....	148	244	1,536	.....	.....	.10	.16
Somaliland—														
British	...do.....	Rupee...	.3244	.....	.....	.....	.....	292	300	544	.....	.....	.54	.55
French	...do.....	Franc....	.193	.....	.....	.....	.....	.....	2,500	206	.....	.....	.....	12.14
Italian	...do.....	Rupee...	.3244	.....	.....	.....	.....	1,019	.....	450	.....	.....	2.26	.....
Tanganyika Territory.	...do.....	Shilling..	.2433	.....	.....	.....	.....	4,357	24,214	7,200	.....	.....	.61	3.36
Tunisia	...do.....	Franc....	.193	.....	[5] 3,074	.....	3,074	[5] 781	[5] 172,457	1,926	.....	1.60	.41	89.54
Union of South Africa.	...do.....	Pound...	4.8665	.....	53,884	14,600	68,484	19,359	21,859	6,872	.....	9.97	2.67	3.03
West Africa, French.[25]	...do.....	Franc....	.193	2,972	.....	.....	.....	.....	190,600	11,464	.26	.....	.....	16.63
Zanzibar	...do.....	Rupee...	.3244	.....	.....	.....	.....	519	4,416	197	.....	.....	2.63	22.42
Australasia:														
Australia	...do.....	Pound...	4.8665	108,748	126,719	.....	126,719	.....	51,771	5,346	20.36	23.33	.....	9.68
New Zealand	...do.....	...do.....	4.8665	38,368	.....	.....	.....	.....	6,764	1,227	31.27	.....	.....	5.46
Tahiti — Society Islands.	...do.....	Franc....	.193	.....	.....	.....	.....	[30] 118	7,867	28	.....	.....	4.21	280.97
Total	.....	.....	.....	873,927	9,135,587	74,420	9,210,007	2,440,831	.....	1,843,906	.51	4.99	1.32	.....

[4] Fluctuates with the price of silver.
[5] Estimated on basis of data considered fairly reliable.
[25] On Aug. 31, 1922.
[26] Includes gold held abroad.
[27] On Mar. 21, 1923.
[28] Including circulation in Tanganyika Territory.
[29] On June 30, 1922.
[30] Held in Bank of Indo-China.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, ratber than no stock. Gold held abroad as follows, not included in tbe above figures (presumably reported by the country having actual possession): Canada, $15,173,721; Honduras, $250,000; Nicaragua, $648,762; Argentina, $3,978,023; Brazil, $657,549; Chile, $7,848,515; Peru, $5,596,475; Esthonia, $4,820,000; Bank of France, $359,809,900; Germany, $11,917,622; Ireland, $29,199,000; Bank of Italy, $73,417,200; Latvia, 200 fine kilos (6,430 ounces) and $1,912,467; Lithuania, $529,701; Rumania, $34,450,500 (not including the gold confiscated at Moscow); Switzerland, $1,699,558; Philippine Islands, $47,173,513 (in United States banks); Straits Settlements, $3,763,686; Egypt, $15,831,811; Union of South Africa, $3,923,966; Yugoslavia, $51,644,339; Italian Somaliland, $648,800 (silver coin).

WORLD PRODUCTION OF GOLD AND SILVER.

World production of gold and silver, 1921 and 1922.

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint.]

Country.	Calendar year 1921.						Calendar year 1922.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.63117 per ounce).[1]	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.67934 per ounce).[1]
North America:												
United States	75,334	2,422,006	$50,067,307	1,650,154	53,052,441	$33,485,109	73,502	2,363,075	$48,849,096	1,749,302	56,240,048	$38,206,114
Canada	28,813	926,329	19,148,920	408,551	13,134,926	8,290,371	39,296	1,263,364	26,116,052	577,961	18,581,439	12,623,115
Mexico	21,295	684,634	14,152,641	2,005,143	64,465,347	40,688,593	23,275	748,291	15,468,548	2,521,832	81,076,899	55,078,781
Total	125,442	4,032,969	83,368,868	4,063,848	130,652,714	82,464,073	136,073	4,374,730	90,433,696	4,849,095	155,898,386	105,908,010
Central America and West Indies	3,762	120,937	2,500,000	62,208	2,000,000	1,262,340	3,762	120,937	2,500,000	62,208	2,000,000	1,358,680
South America:												
Argentina	113	3,628	75,000	778	25,000	15,779	113	3,628	75,000	778	25,000	16,984
Bolivia	9	290	6,000	74,650	2,400,000	1,514,808	498	16,011	330,977	199,710	6,420,677	4,361,823
Brazil	4,183	134,482	2,780,000	1,026	33,000	20,829	4,562	146,668	3,031,897			
Chile	1,404	45,139	933,105	79,594	2,558,947	1,615,130	2,483	79,828	1,650,191	84,266	2,709,152	1,840,435
Colombia	9,028	290,250	6,000,000	15,552	500,000	315,585	9,028	290,250	6,000,000	15,552	500,000	339,670
Ecuador	1,128	36,259	749,536	2,333	75,000	47,338	1,128	36,259	749,536	2,333	75,000	50,951
Guiana—												
British	399	12,828	265,178				338	10,877	224,848			
Dutch	351	11,285	233,282	280	9,000	5,681	374	12,024	248,558	280	9,000	6,114
French	1,505	48,375	1,000,000				1,505	48,375	1,000,000			
Peru	2,407	77,385	1,599,690	311,308	10,008,553	6,317,098	2,533	81,436	1,683,432	409,635	13,169,765	8,946,748
Uruguay	10	339	7,000	62	2,000	1,262	10	339	7,000	62	2,000	1,358
Venezuela	941	30,253	625,385	84	2,700	1,704	540	17,361	358,884	84	2,700	1,834
Total	21,478	690,513	14,274,176	485,667	15,614,200	9,855,214	23,112	743,056	15,360,323	712,700	22,913,294	15,565,917

Europe:												
Austria	5	161	3,328	327	10,513	6,635	17	547	11,307	267	8,584	5,851
Czechoslovakia	355	11,413	235,928	21,868	703,056	443,748	300	9,645	199,380	28,000	900,200	611,542
France	3	96	1,984	10,000	321,500	202,921	3	96	1,984	10,000	321,500	218,408
Germany	130	4,180	86,409	105,363	3,387,420	2,138,038	169	5,433	112,310	167,110	5,372,587	3,649,813
Great Britain	.....	.....	.....	352	11,317	7,143	.....	.....	.....	860	27,649	18,783
Italy	.....	.....	.....	6,200	199,330	125,811	.....	.....	.....	12,000	385,800	262,089
Norway	.....	.....	.....	6,100	196,115	123,782	.....	.....	.....	6,058	194,765	132,312
Rumania	1,288	41,409	856,000	3,000	96,450	60 876	1,337	42,985	888,579	3,398	109,246	74,215
Russia and Siberia	1,343	43,177	892,548	1,244	40,000	25,247	4,557	146,508	3,028,589	4,665	150,000	101,901
Spain	.....	.....	.....	83,339	2,679,349	1,691,125	28	904	18,692	86,414	2,778,210	1,887,349
Sweden	2	64	1,323	415	13,342	8,421	1	32	661	1	32	22
Turkey	.....	.....	.....	3,110	100,000	63,117	.....	.....	.....	3,888	125,000	84,917
Yugoslavia	124	3,987	82,419	496	15,946	10,065	216	6,944	143,545	834	26,813	18,215
Total	3,250	104,487	2,159,939	241,814	7,774,338	4,906,929	6,628	213,094	4,405,047	323,495	10,400.386	6,065,392
Australasia:												
Australia—												
New South Wales	1,592	51,173	1,057,840	131,940	4,241,890	2,677,354	784	25,222	521,385	308,334	9,912,927	6,734,248
Northern Territory	15	490	10,129	.....	.....	.....	15	500	10,336	.....	.....	.....
Queensland	1,256	40,376	834,646	6,075	195,368	123,285	2,469	79,382	1,640,972	12,442	400,000	271,736
South Australia	83	2,660	54,987	45	1,449	914	31	1,000	20,672	78	2,512	1,706
Victoria	3,251	104,512	2,160,455	162	5,204	3,285	3,399	109,273	2,258,873	217	6,978	4,740
West Australia	17,223	553,731	11,446,636	3,613	116,151	73,311	16,742	538,245	11,126,512	6,221	200,000	135,868
Tasmania	166	5,340	110,388	10,845	348,658	220,062	104	3,357	69,395	24,715	794,585	539,793
Papua	289	9,289	192,021	.....	.....	.....	289	9,289	192,021	.....	.....	.....
New Zealand	4,221	135,720	2,805,581	14,108	453,567	286,278	4,483	144,117	2,979,163	11,700	376,170	255,547
Total	28,096	903,291	18,672,683	166,788	5,362,247	3,384,489	28,316	910,385	18,819,329	363,707	11.693,172	7,943,638
Asia:												
British India	13,459	432,723	8,945,178	111,589	3,587,587	2,264,377	13,624	438,015	9,054,574	132,016	4,244,304	2,883,325
China	3,110	100,000	2,067,183	1,244	40,000	25,247	3,110	100,000	2,067,183	1,244	40,000	27,174
Chosen (Korea)	4,071	130,893	2,705,796	92	2,958	1,867	3,978	127,892	2,643,764	337	10,835	7,361
East Indies—												
British	752	24,188	500,000	.....	.....	.....	903	29,025	600,000	.....	.....	.....
Dutch	2,929	94,168	1,946,625	31,788	1,021,994	645,052	3,244	104,295	2,155,969	34,515	1,109,657	753,834
Fed. Malay States	416	13,386	276,719	.....	.....	.....	467	15,005	310,181	.....	.....	.....
Indo-China	5	160	3,307	.....	.....	.....	5	160	3,307	.....	.....	.....
Japan	7,375	237,106	4,901,416	130,254	4,187,666	2,643,129	7,272	233,809	4,833,261	120,880	3,886,301	2,640,120
Sarawak	532	17,091	353,302	107	3,437	2,169	34	1,097	22,677	14	453	308
Taiwan (Formosa)	885	28,455	588,217	825	26,525	16,742	882	28,356	586,171	778	25,000	16,983
Total	33,534	1,078,170	22,287,743	275,899	8,870,167	5,598,583	33,519	1,077,654	22,277,087	289,784	9,316,550	6,329,105

[1] Average price per ounce, 1.000 fine, of bar silver (other than that subject to Pittman Act price of $1 per ounce) in New York.

World production of gold and silver, 1921 and 1922—Continued.

Country.	Calendar year 1921.						Calendar year 1922.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.63117 per ounce).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value ($0.67934 per ounce).
Africa:												
Belgian Congo	2,044	65,715	$1,358,450	181	5,819	$3,673	2,126	68,351	$1,412,941	204	6,559	$4,456
British West Africa (Gold Coast, Ashanti, and Nigeria)	6,333	203,606	4,208,910	.....	.....	.....	6,637	213,395	4,411,266	.....	.....	.....
Egypt and Abyssinia	933	30,000	620,155	.....	.....	.....	1,000	32,150	664,600	.....	.....	.....
Eritrea	2	64	1,323	.....	.....	.....	2	64	1,323	.....	.....	.....
French West Africa (Guinea, Senegal, and Ivory Coast)	267	8,584	177,447	.....	.....	.....	267	8,584	177,447	.....	.....	.....
Madagascar	456	14,660	303,049	400	12,860	8,117	18	578	11,948	400	12,860	8,736
Portuguese East Africa	187	6,015	124,341	16	502	317	365	11,735	242,584	16	502	341
Rhodesia—												
Northern	43	1,383	28,589	276	8,867	5,597	78	2,505	51,783	224	7,190	4,884
Southern	18,212	585,525	12,103,876	4,759	152,989	96,562	20,304	652,791	13,494,388	5,512	177,209	120,385
Tanganyika Territory	10	321	6,646	.....	.....	.....	12	376	7,773	.....	.....	.....
Transvaal, Cape Colony and Natal	252,837	8,128,722	168,035,597	25,842	830,839	524,401	218,036	7,009,858	144,906,625	34,702	1,115,676	757,923
Total	281,324	9,044,595	186,968,383	31,474	1,011,876	638,667	248,845	8,000,387	165,382,678	41,058	1,319,996	896,725
Total for world	496,886	15,974,962	330,231,792	5,327,698	171,285,542	108,110,295	480,255	15,440,243	319,178,164	6,642,047	213,541,784	145,067,467

CORRECTIONS OF ESTIMATES OF PAST YEARS.

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report in which correction was made.	For what country.	Changes.				
		For year—	From—		To—	
			Ounces.	Value.	Ounces.	Value.
	SILVER.					
1919	Australia [1]	1914	3,573,077	$1,976,341	11,000,000	$6,083,000
1919	do	1915	4,295,755	2,229,153	9,250,000	4,800,010
1919	do	1916	4,063,300	2,789,334	10,700,000	7,345,229
1919	Dutch East Indies [1]	1914			400,000	221,200
1919	do	1915			400,000	207,568
1919	do	1916			400,000	274,588
1919	British India (Burma) [1]	1916	628,700	431,584	1,257,100	862,961
1922	Mexico [2]	1912	74,640,300	45,881,400	81,233,887	49,877,607
1922	do	1913	70,703,828	42,705,100	55,486,431	33,513,804
1922	do	1914	27,546,752	15,236,659	26,062,301	14,412,452
1922	do	1915	39,570,151	20,533,743	22,910,058	11,888,487
1922	do	1916	22,838,400	15,677,876	20,770,675	20,436,675
1922	do	1917	35,000,000	31,333,750	42,019,664	37,618,104
1923	Germany [3]	1913	4,984,677	3,010,700	6,182,445	3,734,197
1923	do	1914			5,295,105	2,928,193
1923	do	1915			5,455,855	2,831,152
1923	do	1916			5,523,370	3,791,628
1923	do	1917			5,404,415	4,838,303
1923	do	1918			5,259,740	5,178,004
1923	do	1919			3,475,415	3,895,488
1923	Italy [4]	1919	350,000	392,305	264,916	296,936
	GOLD.					
1923	Germany	1913	6,558	135,600	5,240	108,320
1923	do	1914			4,469	92,382
1923	do	1915			3,623	74,894
1923	do	1916			4,051	83,742
1923	do	1917			4,758	98,357
1923	do	1918			6,237	128,930
1923	do	1919			3,890	80,413
1923	Italy	1919	739	15,276		
1923	do	1920	726	15,000		

[1] From information furnished by U. S. Geological Survey.
[2] For authority see Annual Report, Director Mint, 1922, p. 132.
[3] For authority see Annual Report, Director Mint, 1922, p. 161.
[4] For authority see interrogatories for above years.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493–1520	186,470	$3,855,000	5,221,160	$107,931,000	1,511,050	$1,954,000	42,309,400	$54,703,000	11	89	66.4	33.6
1521–1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545–1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561–1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581–1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601–1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621–1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641–1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661–1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681–1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701–1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721–1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741–1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761–1780	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781–1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801–1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811–1820	367,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821–1830	457,044	9,448,000	4,570,441	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831–1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	61.8
1841–1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,312	32,440,000	250,903,422	321,400,000	6.6	93.4	52.9	47.1
1851–1855	6,410,321	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	112,442,986	184,169,000	18.4	81.6	78.3	21.7
1856–1860	6,486,262	134,083,000	32,131,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861–1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866–1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000.	12.7	87.3	70	30
1871–1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876–1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881–1885	4,791,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886–1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891–1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896–1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901–1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			181,206,984	238,166,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,631,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7

Production of gold and silver in the world since the discovery of America—Continued.

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1910			22,022,180	$455,239,100			221,715,673	$286,662,700	9	91	61.4	38.6
1911			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912			22,549,335	466,136,100			230,904,241	298,542,842	8.9	91.1	60.9	39.1
1913			22,248,331	459,913,820			209,888,214	271,370,620	9.5	90.5	62.8	37.2
1914			21,244,880	439,170,642			172,263,596	222,724,649	10.9	89.1	66.4	33.6
1915			22,678,191	468,799,812			173,000,507	223,677,423	11.5	88.5	67.6	32.4
1916			21,974,839	454,260,242			181,298,645	234,406,328	10.8	89.2	65.9	34.1
1817			20,294,304	419,520,457			186,611,879	241,275,964	9.8	90.2	63.4	36.6
1918			18,563,157	383,734,482			203,428,148	263,018,211	8.3	91.7	59.3	40.7
1919			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,303,306	337,004,255			173,260,580	224,013,679	8.6	91.4	60.7	39.3
1921			15,974,962	330,231,792			171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,440,243	319,178,164			213,541,784	276,094,428	6.7	93.3	53.6	46.4
Total			907,168,219	18,752,818,099			12,976,291,671	16,777,427,595	6.5	93.5	52.8	47.2

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	260,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,149,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,348,313	461,980,500	226,192,923	122,143,800
1912	22,549,335	466,136,100	230,904,241	141,972,220
1913	22,248,331	459,913,820	209,888,214	126,772,481
1914	21,244,880	439,170,642	172,263,596	95,261,769
1915	22,678,191	468,799,812	173,000,507	89,911,664
1916	21,974,839	454,260,242	181,298,645	124,352,374
1917	20,294,304	419,520,457	186,611,879	166,676,449
1918	18,563,157	383,734,482	203,428,148	200,266,876
1919	17,698,184	365,853,933	179,849,940	201,588,402
1920	16,303,306	337,004,255	173,260,580	176,621,835
1921	15,974,962	330,231,792	171,285,542	108,110,295
1922	15,440,243	319,178,164	213,541,784	145,067,467
Total	614,323,772	12,699,184,699	7,270,362,818	5,520,803,032
Grand total	693,090,402	14,327,436,699	7,818,360,049	6,250,366,032

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